"All the News That's Fit to Print."

The New York Times.

THE WEATHER
Rain, mild temperature today; Tuesday fair and colder.
Temperatures yesterday—Max. 44, min. 34.
For weather report see next to last page.

VOL. LXXII....No. 23,718. NEW YORK, MONDAY, JANUARY 1, 1923. TWO CENTS In Greater New York | THREE CENTS Within 200 Miles | FOUR CENTS Elsewhere

GERMAN OFFER OF A NON-WAR COMPACT REJECTED BY FRANCE, CUNO ANNOUNCES; HE SUPPORTS PROPOSALS BY HUGHES

NEW YEAR IN WITH MANY RUM RAIDS AND MUCH SHOOTING

Broadway Quiet, but Celebrants With Pistols Elsewhere Wound Several, Two Fatally.

WET UNDER FOOT, ANYWAY

Theatres Thrive at the Expense of Noise-Device Vendors.

EARLY RAIDS A FACTOR

Parties Shun Open Drinking, Fearing Reappearance of Dry Agents and Police.

New Year's Eve was quiet and somewhat dry. It was, at least, with regard to the public celebration, in the streets, the hotels, restaurants and cabarets.

What went on behind closed doors after midnight was another matter. No one who did not participate in private or semi-private parties can say to what extent the old carefree observance of the holiday has been driven from the open into the secret.

Either by the aid of Providence or luck, the elements were on the side of the drys last night. Dry inside, it was a wet night under foot—a wet, sloppy, slushy, disagreeable night to be outdoors. The crowds that milled up and down Broadway on both sides of Forty-second Street last night were not the same crowds that used to block traffic in the old days. They were Main Street crowds last night, quiet, orderly and expressionless, in comparison with the mobs that used to turn Broadway upside down in the wide open drinking days.

Two Shot, Dying.

Wanton celebration of the new year by persons with firearms resulted within fifteen minutes, between 11:55 last night and 12:10 this morning, in the fatal wounding of one man and a child and the shooting of six or seven others. Detectives had been spread in force through the Italian districts, in the hope of averting such a fusillade as marked the birth of 1922, but the outbursts came just the same, men with pistols blazing away into the darkness with real ammunition, regardless of the danger in crowded tenement districts. Most of those hit were on fire escapes.

The most serious shooting was done at Avenue A and Seventh Street by some one using a pistol equipped with a silencer. Heralded by no report, a bullet tore its way through the hat of a detective crossing the avenue with two companions on the lookout for disorderly celebrators. The slug penetrated the head of Samuel Lots, 60 years old, of 112 East Seventh Street, who was crossing just ahead of the detectives. He stumbled and fell and they thought he was drunk until they started to pick him up and saw a gaping wound in the back of his head.

Just before that the first victim of a shooting affray had been booked at Bellevue Hospital this morning. He was Nicholas Nidonko, who was hit in the thigh by a stray bullet on Avenue A, between Ninth and Tenth Streets. The bullet came from a volley shot at random by a celebrator. He was taken in an ambulance to the hospital, where his case was dated 12:01 A. M., Jan. 1, 1923.

Another victim was Louis de Rosa of 357 Broome Street, who was standing on a fire escape at 357 Broome Street when a bullet from an unknown source hit him in the left leg.

[illegible] Munifore of 440 East Thirteenth Street was struck in the lip by a bullet while standing on a fire escape at that address.

[illegible] Pizzo went to the fire-escape at his home, 234 East 109th Street, and picked up a bottle of milk. A bullet struck his hand, smashed the bottle and ricochetted into a bedroom, where it lodged in his wife's breast. The Pizzos were taken to Harlem Hospital.

Samuel Rea of 228 West Sixty-second Street reported to Roosevelt Hospital with a bullet wound in his left hand shortly after Patrolman Fitzgerald of the West Sixty-eighth Street Police Station had returned the fire of a man who opened an assault upon him at Sixty-second Street and Tenth Avenue. Rae was arrested on the charge of having shot at the policeman.

Katharine Stoebe, 8 years old, was standing in a bedroom at her home, 86 George Street, Brooklyn, when a stray bullet came through the window and struck her in the forehead. She was rushed to a hospital where it was feared she would die.

Three men walking in Beach Thirty-second Street, Rockaway, Queens, were peppered in the legs with buckshot when some one hailed the advent of 1923 by discharging a shotgun. They were able to go to their homes after treatment.

None Tipsy in Sight.

A walk from Forty-second Street to Fiftieth Street along Broadway, shortly before midnight last night failed to reveal a drunken person on either side of the boulevard. Neither was there the same degree of boisterousness, noise-making or hoodlums as in past years. The fakers who stood on street corners to sell cowbells, horns, rattlers, ticklers and other devices for making noises and annoying passers-by, did a very poor business. The moving picture and vaudeville theatres seemed to hold more interest for the crowd than anything else. If they could not get into these theatres, people contented themselves with walking peacefully up and down Broadway in front of them.

Probably the most important factor in the dryness and quiet of the night was the [illegible] of the police and Prohibi-

Continued on Page Three.

"Eva New Year," Last Waif of 1922, Named at Bellevue

Foundlings are usually just foundlings at Bellevue Hospital, and their names are chosen systematically and prosaically, but last night the authorities decided that the last foundling of the year should be christened "Eva New Year." Superintendent McCahill told reporters that the pun was bad, but, after all, what counted was the spirit behind it.

Eva is a blue-eyed baby girl, who was found yesterday in a hallway at 189 Avenue C. Lieutenant Patrick Dinan put her in charge of Policewoman Mulita, who took her to Bellevue. The nurses in the Babies' Ward will not let Eva be propped up to hear the New Year in.

DRYS IN FULL FORCE SWEEP BROADWAY

200 Agents, Co-operating With Police, Scan New Year's Celebrations.

BIG RESTAURANTS RAIDED

Shanley's, Palais Royale and Ambassador Among Number—More Than 150 Arrests.

Concentrating their efforts on Broadway and adjacent streets, five squads of law enforcement officers raided practically every café, restaurant and cabaret in the district last night, arrested more than 150 men and a few women, including the managers or assistant managers of many places. In only a few places the agents failed to find liquor.

The combined efforts of the prohibition forces under Acting Prohibition Director Yellowley and the Police Department under Commissioner Enright made the New Year's celebration dryer than its predecessors, although it was not wholly dry.

More than 200 Federal agents, many from Washington and other parts of the country, joined in the raids. The police were especially vigilant and arrested every one seen drinking or carrying liquor. Among the places visited were Shanley's, Broadway and Forty-third Street; The Palais Royale, the Moulin Rouge, the Plantation, the Monte Carlo Restaurant, the Ambassador Restaurant, the Strand Roof and Gypsy Land.

On the Strand Roof Eugene Nelson of 14 Court Street, his wife, Mary, and George Neilson, an importer, living at the St. George Hotel, Brooklyn, were arrested because of an argument over the ownership of a pint of whisky. A prohibition agent said he saw Mrs. Nelson hand the bottle to Neilson. It was claimed by her husband and the three were arrested. Jane McLaughlin of 24 Jane Street and Charles Lyons of Palisade Avenue, Fort Lee, were arrested on the Strand Roof after the young woman was caught pouring whisky into her escort's glass.

Arrests at the Ambassador.

At the Ambassador Restaurant, 129 West Forty-sixth Street, the police seized 262 bottles of beer and 20 bottles of whisky and arrested Roland Brooks, the manager, and J. Tierney, the owner. Irwin Goldberg of 605 West 137th Street, Sol Linkowski and Sol Weinstock of 176 West Eighty-seventh Street were also arrested in the place.

Joseph Carlo, assistant manager of the Plantation, 1,638 Broadway, was arrested and several patrons were also locked up.

Enforcement officers made several score arrests in Greenwich Village and did not neglect Harlem, the Bronx and Brooklyn. They made a wide sweep over the city and gathered in prisoners in every precinct.

Probably the most congested police station in the city between 11:30 last and 1 A. M. today was West Forty-seventh Street, where fifty diners in evening dress were booked for violating the prohibition laws. The five squads at work in the district included the police from the precinct, detectives from Police Headquarters under Inspector General Michael Donohue, general prohibition agents from Washington, local prohibition agents and district men under Inspector Boland.

There were several fights in the Broadway district between prohibition agents and managers of diners and obstreperous guests were hustled to the police station.

Six prohibition agents in command of Agent "Jack" Kerrigan entered Shanley's at fifteen minutes before midnight. The prohibition raiders entered so quietly that few of the five hundred men and women at the tables noticed their arrival.

The agents paid little attention to the

Continued on Page Three.

KIDNAP A WITNESS AGAINST MAN HELD AS KU KLUX SLAYER

Band in Auto Seizes Co-worker With Burnett, Following Visit of Federal Agents.

RECORDS REPORTED GONE

Missing Man Told Operatives Prisoner Was Not Working on Night of Murders.

NOT SEEN SINCE FRIDAY

Evidence to Be Presented at Mer Rouge to Accuse Klan of Crimes Covering Whole Year.

Special to The New York Times.

MER ROUGE, La., Dec. 31.—Harold L. Teegeston, one of the principal witnesses against "Jeff" Burnett, accused of being one of the slayers, with Dr. B. M. McKoin, of Watt Daniels and Thomas Richards, has been kidnapped and his present whereabouts is unknown. He was seized last Friday night by a band of unknown men at the plant of the Southern Carbon Company at Spyker, four miles from Bastrop, where he was timekeeper, and where Burnett was employed. He was scheduled to appear next Friday at the open hearing on the Mer Rouge murders when Burnett is to answer to a charge of murder.

The kidnapping and disappearance of Teegeston did not become known until tonight when a report was sent to Secret Service operatives here and they were asked to assist in locating the missing man.

It is believed that this is the first of a series of attempts to block the trial that have been ordered by the hooded band which killed Daniels and Richards.

Burnett, held in jail, has declared that he would prove his innocence by the records at the plant and by the testimony of fellow employes.

Friday night a group of Secret Service men went to the bunkhouse of the plant, where Teegeston lived, and examined him regarding the movements of Burnett on the night of the murders. While they refuse to state what information they received, it is understood that it was of such a nature as to be of valuable assistance to the State.

At midnight, a few hours after the Secret Service men had gone, a band of sixteen men in automobiles came up to the Bunk house and called the men out. After a few moments the motor cavalcade disappeared in the darkness, taking Teegeston with it.

Sheriff Carpenter who returned to Bastrop tonight after making an investigation of the kidnapping, of which he had been notified about noon, said that he was informed there were six cars. Two or three of them had their license tags covered over as is the custom of the Ku Klux Klan when out on a secret mission, while the license tags of the rest had been removed completely. At a late hour tonight neither the Sheriff nor the Secret Service men had received any information as to the whereabouts of the missing witness.

Secret Service men who examined Teegeston Friday night are said to have received an admission from him that Burnett had not been at work on the night of the murders.

In addition to the news of the kidnapping, Secret Service agents received a report that records at the carbon plant had been destroyed. It has been reported here for some time that the records at the carbon plant failed to bear out Burnett's assertion that he was working on the night of Aug. 24.

News of the kidnapping created great excitement in Mer Rouge, and citizens who had at first resented the appearance of soldiers here were outspoken against the latest reported outrage. Some of them indicated that they felt Governor Parker's course in sending the troops here was strongly justified by the rumored incident, and it was believed by some that the next step would be the declaration of martial law to prevent further kidnapping.

Some express the fear that Teegeston has met the fate of Daniels and Richards.

The hooded mob which kidnapped Watt Daniels and Thomas Richards, with others, divided itself into two squads after the men were seized, according to one of the investigators who is working on the case.

One was known as the "death squad" and the oher as the "whipping squad," the investigator said. The "death squad" took Daniels and Richards in charge, inflicted tortures which the

Continued on Page Seven.

57 Lynchings in Year 1922; Texas Leads With 18

TUSKEGEE, Ala., Dec. 31.—Texas led the nation in the number of lynchings during 1922, with Georgia second and Mississippi third, according to statistics compiled and made public here today by the Tuskegee Normal and Industrial Institute.

Fifty-seven persons were lynched during the year, fifty-one negroes and six white, the report said, seven less than for 1921. Thirteen of the persons lynched were taken from jails, and seventeen from officers of the law outside of jails.

The ten States in which lynchings occurred and the number in each State are: Texas, 18; Georgia, 11; Mississippi, 9; Florida, 5; Arkansas, 4; Louisiana, 3; Alabama, 3; Tennessee, 2; Oklahoma, 1, and South Carolina, 1.

The report further stated that there were fifty-eight instances in which officers of the law prevented lynchings. Fourteen of these instances were in Northern States, and forty-four were in Southern States.

In ten instances, the report added, convictions carrying penitentiary sentences were obtained against lynchers.

SMITH IS GOVERNOR; TAKES OFFICIAL OATH

Ceremony at Executive Mansion Precedes Formal Inauguration at Capitol Today.

GROUP OF FRIENDS PRESENT

Justice Hogan Officiates, and Mother Is Among Those to Congratulate New Executive.

Special to The New York Times.

ALBANY, Dec. 31.—As the clock ended tolling the midnight hour and ushered in the new year Alfred E. Smith became Governor of the State of New York. While the public ceremony of swearing in will not be held until noon tomorrow at the official inauguration in the Assembly Chamber, the incoming Governor qualified for office this evening when the official oath was administered to him at the Executive Mansion by Judge John W. Hogan of the Court of Appeals.

Judge Hogan, who is a Democrat and comes from Syracuse, performed the same service for Mr. Smith when he first assumed office as Governor four years ago. He is a great admirer of the Governor and a friend of the family.

The new Governor took the oath of office at precisely 8:55 o'clock in the big drawing room of the Executive Mansion. Surrounding him were all the members of his family and a circle of friends. Charles F. Murphy at that moment was busily engaged in his suite at the Hotel Ten Eyck in discussing patronage with Democratic leaders from various sections of the State. He was on hand, however, later, to see the new Governor properly sworn in.

Mother Congratulates New Governor.

Strains from a music machine and the shuffle of dancing by young people in another part of the mansion came into the drawing room as the official oath was recited by Judge Hogan. Governor Smith seemed oblivious to everything except the fact that he was assuming his second Administration as Chief Executive of the State. Near by, happy, proud and smiling, sat his aged mother, Mrs. Katharine Smith.

When the Governor, his right hand raised, had bowed his head and spoken his "I do," as the recital of the oath was ended, it was found that there was not at the mansion a blank containing the formula for the new Chief Executive to sign. Hurriedly some one got in touch with the executive chamber, and an attaché of the Governor's office there [illegible] over the telephone. This was copied on an ordinary sheet of paper by Supreme Court Justice Edward G. McGoldrick, one of Governor Smith's friends in attendance.

Governor Smith then signed the oath with a fountain pen borrowed from a newspaper correspondent who was present, and who four years ago lent him the identical pen for the same purpose. There was a pause before the Governor affixed his signature as he fumbled for his eyeglasses.

"I didn't have to do this four years ago," he said with a reminiscent smile. "Otherwise, everything is just the same."

Walter Smith, the Governor's youngest son, was the first to grab his hand, congratulate him and wish him a successful Administration. Mrs. Smith followed and then other members of the immediate family came forward. Long was the handshake the Governor exchanged with his mother, whose pride and rejoicing in his achievements shone through the smile that accompanied her words of congratulation.

Several of those who attended the informal swearing in of Governor Smith remained for dinner. Among these were Surrogate and Mrs. James A. Foley, the latter a step-daughter of Charles F. Murphy; Mrs. Murphy, Senator-elect Copeland, Justice and Mrs. McGoldrick, former Lieutenant Governor Walker, Dr. and Mrs. Henry Moskowitz, Joseph M. Proskauer, who was campaign manager for the new Governor; Colonel Frederick Stuart Greene and Mrs. Greene, James C. Riordan, President of the United States Trucking Corporation; John F. Gilchrist, Commissioner of Licenses, and Mrs. Gilchrist; City Magistrate Thomas Nolan, George V. McLaughlin, State Superintendent of Banks, and James Hoey, former Deputy State Superintendent of Insurance.

Before he took the oath of office Mr. Smith spent an hour in conference at the Executive Mansion with William H. Fitzpatrick, leader of Erie County, and William H. Kelley, leader of Onondaga. It was no secret that the two influential up-State chieftains who have got into

Continued on Page Six.

ITALY TRANSFORMED; MONEY, GEMS, WORK GIVEN TO STATE

Great Wave of Patriotism Reunites All Classes Under Mussolini.

INDUSTRIAL LIFE REVIVES

Workmen and Employers Combine in Sacrifice for the General Good.

BOLSHEVISM STAMPED OUT

Peril of Communist Revolution Averted by the Fascisti Triumph Two Months Ago.

Copyright, 1922, by The New York Times Company.
By Wireless to THE NEW YORK TIMES.

ROME, Dec. 31.—When Benito Mussolini on Oct. 28 ordered his black-shirted legions to advance to the conquest of Rome he did it with the avowed intention of sweeping away once and for all the old political parties which, according to the Fascisti, have been shown through fifty years of misrule to be fundamentally unsuited to guide the destinies of the Italian nation. Mussolini wanted to "infuse into the tired arteries of the parliamentary state the new energizing current of Fascismo," as he himself put it.

In this he has succeeded. A new set of young men is now in office, and Italy, both in its internal and foreign policies, is beginning to respond to the strong hand which is at the helm.

But Mussolini has done more than that. In the short space of two months he has changed the spirit of the Italians. He has brought back to the facing of the hard realities of life 40,000,000 of his fellow citizens who had either lulled themselves with dreams of easy times to come from an approaching Bolshevist revolution in Italy or who were so cowed by the tyranny of the Reds that they believed a revolution inevitable, and had not the will or the courage to resist.

Country Had Narrow Escape.

Mussolini has torn the veil from the fetich of communism. The Bolshevist propaganda in Italy had been spread so insidiously, so stealthily that it is only now, when the country has returned to approximately a normal state, that on looking back to what Italy was only a few months ago one realizes the immensity of her escape.

For three years following the war only a hairsbreadth spared Italy from a Bolshevist revolution. Italy walked on a precipice in imminent danger of falling any moment into the consuming fires of anarchy and Red revolution. The steady infiltration of Bolshevist propaganda had placed man against man, class against class. Hatred was the mainspring of many men's actions.

Workers refused to labor to enrich "dirty capitalists." Peasants let their crops rot rather than feed the "blood-sucking bourgeoisie." To be well dressed was to expose one's self to insult in the streets. To spit at the national flag was considered a meritorious action. To do anything for the good of the country in a normal way was to commit the blackest of crimes.

Bases of a New Alignment.

Everything is changed now. Mussolini is in power as Premier with a program whose first article is "Capital cannot get along without labor nor can labor get along without capital; no privileges for the former, no privileges for the latter, but justice for both;" whose third article is "Only hard work can redeem us;" whose fourth article is "Debts of honor are debts of honor;" whose sixth article is "Property and contracts are inviolable;" whose seventh article is "Every man has a right to work but no man has a right to strike against the interests of the nation;" whose eighth article is "Sacrifice makes the wheels of history turn; in sacrifice must be your only joy;" whose ninth article is "Society is founded on duties and not on rights;" whose tenth article is "To love one's country is as necessary as to love one's mother."

Thus Mussolini is in power with a program which is the absolute negation and antithesis of the doctrines of Communists and Maximalist Socialists.

He got into power by a revolution made by what was at the time a minority in the country and it is evident that in every country there must be some hundreds of thousands of people who would subscribe to a program such as is set forth above. What is more remarkable is that almost all Italians now seem to believe in Mussolini's program.

For three years Italy has been asleep under the influence of drugs administered in small but constant doses from Moscow. Mussolini has awakened Italy. People now go about their work in a cheerful and contented manner. The spirit of mutual courtesy and toleration exists in relations between one class and another. Every one appears to be smiling and happy in the streets.

These examples might be continued indefinitely. They are perhaps only evident to residents of Italy, who can compare conditions now with conditions a little while ago.

There are, however, more tangible and concrete proofs of Italy's reformation. The first notable example in this direction was given by the workers in the State tobacco factories, who, soon after the advent to power of the Cabinet of the Fascisti, sent a petition of their own free will to the Minister of the Treasury, asking to be allowed to work one hour more daily without remuneration "for the good the State and for the building of a greater and more prosperous Italy."

Their lead was soon followed all over Italy. State employes in every Government department offered free work. Clerks in Government offices, workers in State arsenals, policemen, firemen, municipal employes of various sorts sent in their applications to be allowed to do the same. Even railroad [illegible]

Continued on Page Four.

POINCARE TEMPERS POLICY

Frames Decisions to Avoid Break With British at Paris.

GERMAN FAILURE DEFINED

French Cabinet Completes Its Preparations for the Conference Tomorrow.

TO HEAR BONAR LAW FIRST

Fourth Successive Year Will Open With a Big Meeting of the Allies.

Copyright, 1922, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

PARIS, Dec. 31.—Like its four predecessors, the year 1922 is coming to a close on the eve of an interallied conference.

January, 1919, saw the opening of the Great Peace Conference. January, 1920, was marked by the putting into force the Treaty of Versailles. In January, 1921, the Supreme Council fixed the total of reparations at 226,000,000,000 gold marks, payable in forty-two years. Last January, at Cannes, though the reparations figures set in previous years had been reduced in the interval to 132,000,000,000 marks, Germany asked for and received the grant of a partial moratorium.

Now January, 1923, is dawning on a conference which will have to take account first of all of the fact that the terms of that moratorium have not been fulfilled and will have to decide on [illegible]

Today the stage was set for this, perhaps the most momentous in reality of all that long list of conferences, in which, according to views expressed in Government circles here, France has seen her claims whittled down, her hopes deferred, her aggressor escaping the penalty of guilt and her devastated districts, for which she herself has spent 100,000,000,000 francs, still desolate and unredeemed.

In only one essential feature will this coming conference differ from its predecessors. Its aims will be much the same, its methods much the same, but from it the dominating figure of David Lloyd George will be absent. He is sunning himself among the orange groves of Algeciras, and in his place the Scotsman and Conservative, Andrew Bonar Law, came tonight to Paris to try to hold the scales of justice and reason between France and her debtor.

Up to the last moment Premier Poincaré, also a new figure in these conferences, has been busy preparing. At the Quai d'Orsay, this morning he held the last meeting of his colleagues with Generals Foch and Weygand and M. Barthou of the Reparation Commission sitting at the council table, putting the last touches on those conditions on which alone, he has declared, he will submit to the obvious necessity for a new German moratorium.

What these conditions are the Premier is still keeping a close secret. Nothing as to their nature has been divulged beyond his statements in the Chamber and the Senate two weeks ago that he would not send a big military force into Germany, but only engineers and customs officers with troops enough to protect them.

Germany's Failure Defined.

Just as at last Sunday's meeting, the Cabinet, in collaboration with Barthou, today spent some time today defining the points in which Germany has failed this year to keep the terms of the moratorium granted last January. To the decision of the Reparation Commission last week that there had been a voluntary failure to carry out the contract in the matter of timber deliveries, it is stated tonight that there will be probably on Tuesday next a meeting of the commission to decide whether there has not also been a voluntary failure in the matter of coal deliveries.

M. Poincaré is anxious that at the very opening session of the conference he should have in his possession all possible information as to Germany's shortcomings, and that he should also have them definitely verified and condemned by the Reparation Commission. The sanctions which he will propose should be taken as compensation, for these failures will be of a separate character from the securities to be demanded as a condition of the moratorium.

The careful character of these preparations must not, however, be taken to imply that the measures to be taken will be of a very drastic character. In official quarters today every emphasis is being laid on the statement that, even if the conference cannot come to any definite accord as to policy, the measures which France proposes to take alone will be of such a kind as will not in any way entail a break with Great Britain, or even strong British opposition. M. Poincaré is convinced that he will be able to avoid anything like a rupture and yet keep within the terms of his program. It is with that intention that he will enter the conference.

Tomorrow there will be a kind of curtain raiser in which the principal figure will be Lord Curzon, who has come from Lausanne to consult his chief and M. Poincaré as to how he must proceed in hurrying the Turks into [illegible]. Even this small conference is

Continued on Page Two.

Bonar Law Says Conference Success "Is a Question"

PARIS, Dec. 31 (Associated Press).—When Mr. Bonar Law and the members of the British delegation, armed with portfolios and handbags filled with documents, alighted from the Calais train at 6:30 this evening the British Prime Minister was asked:

"Do you think the conference will be a success?"

He laughed and shrugged: "That's a question." He repeated it in French to the representatives of the French Foreign Office, who merely smiled and shrugged.

Lord Crewe, the new British Ambassador to France, met the Prime Minister, and the party proceeded to carriages amid a blaze of flashlights from photographers, and thence to the Hotel Crillon.

COL. HARVEY ARRIVES, HIS MISSION SECRET

Ambassador to Great Britain Reveals Hurried Character of His Trip.

SAYS BRITISH WILL PAY

Anglo-American Relations Never Were So Good as at Present, He Declares.

Colonel George Harvey, Ambassador to the Court of St. James, arrived in New York on the Cunard liner Berengaria yesterday, for his first visit since going to London, feeling very much like a reporter back from an assignment, and about to report to his editor-in-chief. He recalled with glee the days when he also was a ship news reporter, meeting and interviewing distinguished persons, and said that was the happiest period of his life.

On diplomatic questions, reparations and politics, Colonel Harvey was dumb. He couldn't say anything until he had reported to his chief, he said, and it would then be the province of the Secretary of State to give out whatever was deemed worthy of publication about his visit. But Colonel Harvey made it plain that he had been unexpectedly summoned to Washington when he said that he had intended to go with his wife, who is ill, to Madeira, when he received the call to the United States and was unable to accompany her.

Despite his diplomatic reticence, Colonel Harvey was in a jovial mood, which had been in no wise disturbed by the battering the Berengaria received on the trip across. He said it was his forty-fourth crossing, and that as a result he was a fairly good sailor. He was asked about the make-up of the commission which England is sending to this country to discuss the question of debt funding. Stanley Baldwin, head of the commission, he said, is one of the ablest men in public life in England, and Montagu Collett Norman, Governor of the Bank of England, who accompanies him, is one of Great Britain's ablest financiers, in the opinion of Colonel Harvey. He said he believed that Mr. Norman was the only man to be re-elected Governor of England's greatest financial institution.

Commends Debt-Funding Body.

"They couldn't send better men," said Colonel Harvey. "They seem to be hopeful and optimistic of the outcome of their mission here. I told them that we had some equally good men to represent the United States and that if these men together could not settle the debt question nobody could.

"There is no question as to what the English Government is going to do. They are going to settle, and that is all there is to it. The only thing in doubt is as to how it is to be done. It requires a wise adjustment, for if a blunder is made it would be serious to the financial situation of the world. They will work out a method somehow. It is the biggest financial transaction the world has ever known."

Colonel Harvey said he had nothing to do with the meetings on the debt held in England, and that he had merely furnished such information as was requested of him.

"I acted as a messenger boy," he said, with a smile.

It was remarked that the Colonel also had been a reporter, and he said:

"Yes, and I was a good reporter, too."

Had his newspaper training helped him any in his duties as Ambassador, was one of the questions asked.

"Well, I can't say that anything helped much," he said with a wry smile.

He spoke of the fact that he had spoken seven times in six days in England just before sailing and explained that it was expected of an Ambassador, although his engagements in that week had become seriously bunched. He was told that Sir Auckland Geddes, British Ambassador, recently had spent a day on Ellis Island investigating conditions and at the end had refused to say a word.

"He was a wise man," was Colonel Harvey's comment.

Finds Relations With Britain Excellent.

When the old query as to Anglo-American relations brought from Colonel Harvey the reply that they were excellent, he added:

"In fact, I think I can say they never were so good as at present. At least in England. They were extremely kind to me, although they would be to any Ambassador."

The vogue in ambassadorial costumes was commented upon and Colonel Har-

Continued on Page Two.

SUGGESTED RHINE TRUSTEE

Germany Proposed Neutral Guardian of New Compact.

PEACE FOR A GENERATION

Powers Were Not to Go to War Without Support of a Referendum.

TOLD IN SPEECH AT HAMBURG

Germans Deny Liability to Supply Nitrates as Demanded by France.

HAMBURG, Dec. 31 (Associated Press).—A Franco-German non-war compact proposed by Germany to France through the mediation of a neutral power has been rejected by Premier Poincaré. This statement was made by the German Chancellor, Wilhelm Cuno, in the course of a significant speech before the Hamburg Bourse today.

The Chancellor's revelation was the first official admission that the German Government had recently undertaken serious steps to placate French war apprehensions, and incidentally to dispose of the recurrent French accusations that Germany was arming for a new war.

The German New Year's non-war compact was proposed to France through the medium of an unnamed power, probably either Switzerland or Holland. It provided for a solemn pledge by all the powers interested in the Rhine that none of them should wage war on the others [illegible] of their people, as expressed through a popular referendum in all the countries involved.

Neutral Trustee Proposed.

The German Government stipulated that a world power which was not interested in the Rhine should be guardian or trustee of this pledge. Such an obligation, Chancellor Cuno stated, would commit each nation which was a party to the compact to a peace policy, and would afford the most secure guarantee conceivable.

"To my regret," said the Chancellor, "France has seen fit to reject our proposal."

The major part of the Chancellor's speech was devoted to a discussion of reparations and their effect on the national and international situation. He gave the barest outlines of the new German proposals, declaring that the Government had decided to name a definite sum which it believed it would be able to pay off through the aid of a system of domestic and foreign loans. He expressed strong approval of the sentiments voiced by the American Secretary of State at New Haven and believed that Mr. Hughes's views closely tallied with those entertained by the Germans.

Liability on Nitrates Denied.

BERLIN, Dec. 31 (Associated Press).—The French Government having recently demanded from Germany [illegible] tons of nitrates, partly for the devastated regions, the German Government today issued a statement denying that the French are entitled to demand nitrates under the Wiesbaden agreement, contending that Germany was only obliged to deliver nitrates so far as was compatible with her own requirements.

"The Germans' own production of nitrates [illegible] the Government has been compelled to release part of [illegible] to make up the deficiency abroad."

The Government's statement was issued because of the agitation in the French press to construe the German rejection as a treaty default. It argues that it is impossible for Germany to assume obligations for deliveries of nitrogen after April, 1923, so far as delivery is based on the London plans embodying demands for the non-devastated areas, the German Government having already asked in its note of Nov. 14 that deliveries of goods in 1923 be confined to such as applied wholly to reconstruction purposes.

After further detailing Germany's needs, the note contends that, in any case, the French demands are five times as great as the actual requirements if the devastated district is taken in proportion with all France and the computation is based on the French use of nitrogen last year. It asserts that the decision whether the French demands under the Wiesbaden agreement are legitimate must rest with the [illegible] which made that agreement, and adds that "only if Germany refuses to adhere to such decision can default in the treaty be spoken of."

French Await Our Leadership.

By CHARLES H. GRASTY.

Copyright, 1922, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

PARIS, Dec. 31.—While to judge from politics and the press the gods of war may be turned loose any day, there are people in Paris—and they are usually pretty well informed—who are not looking for the end of the world to come within a fortnight. Indeed, many who hold strictly economic views and want to see the claims on Germany scaled down for business reasons are inclined to approve the French demands. They emphatically do not wish to [illegible]

Crew Subdues Fire on the Cunarder Antonia As Gale Rages and Passengers Await Dinner

By Wireless to THE NEW YORK TIMES.

LONDON, Dec. 31.—Fighting fire in mid-ocean, with the vessel rolling heavily in a following wind of sixty miles an hour velocity, was the experience of the Cunard liner Antonia, which arrived at Plymouth from New York today.

The fire occurred last Wednesday, when the ship was hundreds of miles from land. At 6:30 P. M., just as the bugles which warn the first-class passengers to dress for dinner were sounding, smoke was seen issuing from the linen storeroom in the stern of the vessel. The danger was great, as only a single steel bulkhead separated the storeroom from the chamber containing the ship's oil fuel supply. Had the flames reached this nothing could have averted a disaster. Further, the ship was rolling so heavily that it was very doubtful that boats could have been launched. To make matters still worse, the following gale tended to blow the fire forward into the main body of the ship.

On the other side of the linen storeroom where the fire originated was stored a large quantity of wine and spirits, and a considerable amount of whisky was damaged by the water used to quench the flames.

More than 100 of the crew worked at fighting the fire under the direction of Captain Marshall. Strenuous efforts were made and late in the evening the outbreak was under control. Not until 2 o'clock in the morning, however, was the salvage work which it necessitated brought to a conclusion.

Few of the passengers would have known of the fire but for the fact that dinner was delayed, the dining-room stewards having been called upon for fire duty.

The discipline of the crew was perfect. Several of the men were overcome by fumes, but otherwise no one was hurt.

[illegible]-SEABOARD FLORIDA LIMITED, Pullman Train De Luxe, 6:30 [illegible]. Also 3:40 P. M. and 12:45 midnight. [illegible] Seaboard, 1322 B'way, 42d St.—Advt.

CUBA, NASSAU, MIAMI—PENN.-ATLANTIC Coast Line. "Havana Special" and "Florida Special." Thru service daily. Office 1348 Broadway, 36th St. Tel. Longacre [illegible].—Advt.

BELL-ANS HAS BEEN RELIEVING Indigestion for over 25 years.—Advt.

France "going overboard," and are confident she will do no such thing.

But if the French purpose is solely to bring the Cuno Government to terms, much can be said in justification. Without some such persuasion Germany would not and could not toe the mark. The French bulldog must show twenty-eight teeth and growl ferociously to keep the Germans from overlooking that they owe any war bill at all.

These arguments bring into the line-up for the present French policy many elements utterly opposed to violence in the Ruhr. It is extremely doubtful, indeed, whether French public opinion would authorize violence if that bare question could be passed on. The danger is that what begins as a gesture may develop seriously before it can be stopped.

The unfavorable status of the negotiations at Lausanne is unfortunate for the Paris meeting. England's fight for Mosul and other interests puts that country's peaceful influence in other directions out of balance. If, as so many appear to think, France in her demands on Germany is sacrificing sensibility to abstract justice, she is in a position to make a very practical return to England in the Near East for favors nearer home.

I heard one well-informed man say today that if Turkey became too obstreperous all that was necessary was for England to furnish the navy, lend the money and turn the Balkan States loose on Turkey. A Balkan army officered by the French would make short work of Turkey. It is obvious how awkward it is for the Turkish question to be cutting across the German reparations settlement at Paris.

Everybody seems to be hoping openly or secretly for some show of leadership from Washington. Probably M. Poincaré himself would not be too much disappointed, for in no other way that one can notice at present could he climb down gracefully. Of course, it is not possible for any French politician publicly to solicit Washington to switch the whole business into the hands of arbitrators, who should proceed to cut the reparations. But if Washington came in as discreetly as they liked, but strongly, as if there were conviction behind their action, Europe would immediately feel that she was delivered from the danger of war and that some sort of peace was on the way.

Many advocates of American intervention believe that one of the greatest services Washington could render in this connection would be to make Germany understand her position. Relief for her in advance of her taking in the realities might prove an ultimate disservice to the German people and their still fragile democracy.

RECONSTRUCTION FUND CUT.

French Estimate Is 1,400,000,000 Francs for the New Year.

An estimate of 1,400,000,000 francs is to be made in the 1923 budget of the French Ministry of the liberated regions.

The Bankers Trust Company of New York is advised by its French information service that the more important reductions in expenditure will affect that part of the reconstruction work which is taken care of by the State. The credit for raw material is to be reduced by 420,000,000 francs and the expenditures of administration by 78,000,000 francs.

The work directly in charge of the State comprises the clearing of the land, filling of trenches, removal of barbed wire, the erecting of provisional shelters and various forms of financial assistance to the inhabitants.

In a general way the reduction in expenditure on reconstruction itself will be considerably greater than the reduction in the expenses of administration as it is easier to slow down building than to interrupt organization and administrative work for the entire region. It is expected that about 13,000 employes will be dispensed with.

This plan has been decid[illegible] order to effect economies [illegible] and also to encourage private [illegible]prise, aided by Gov[illegible]. Another aim is t[illegible] direct participation [illegible] in the business [illegible] reconstruction.

FEA[illegible] FUT[illegible] JEWS.

[illegible] They Will Lose [illegible] without a Homeland

Special to The New York Times.

C[illegible], Dec. 31.—The growing certainty that the Jews throughout the world would lose their racial identity and be assimilated by the peoples of the countries in which they lived unless they had a national homeland as an inspiration to hold to their religion and customs was the keynote of an address delivered here today by Dr. Arthur Ruppin of Palestine.

Dr. Ruppin spoke at the La Salle Hotel before 300 delegates gathered from more than 100 cities for the Middle West Zionist convention.

"In my two months in America," he said, "I have found conditions among the Jews similar to those in other countries. By systems of public education, by intermarriage, the Jew is fast losing his racial identity. Many are casting aside the religion of their fathers to become Christians.

"Among you of the present generation this tendency is not so evident, but your children and your grandchildren, through this process of assimilation, will cease to be Jews unless there is created in Palestine a nation where Jewish institutions shall prevail. This is the only means to keep alive the thought, which the modern Jew is prone to forget, that to be a Jew is something to be proud of."

Chief among the subjects discussed at the meeting, which was called to perfect plans for further organization, was the Ruthenberg project, which plans to dam the Jordan and other rivers and to establish hydro-electric plants for the development of Palestine.

SENTIMENT GAINING FOR AID TO EUROPE

Week's Senate Debates Indicate a Strong Reaction in Favor of Active Part Abroad.

BORAH'S EYES ON 1924?

Some Republican Politicians, as Well as Democrats, See His Chances Strengthened.

Special to The New York Times.

WASHINGTON, Dec. 31.—The Administration's new venture in world affairs through its effort to help Europe adjust the troublesome reparations question has brought to light some important changes of sentiment in Congress and certain parts of the country with regard to our international relationships.

Domestic politics has been affected to a considerable degree. If Senator Borah's proposal for an international economic conference did nothing else, it served to show that there is a strong reaction in the United States in favor of a more active part by this Government in helping to straighten out the tangles due to the World War.

This reaction is most prevalent in that part of the country where, judged by the attitude of the same sections when the League of Nations was a foremost issue, it was least expected. The great agricultural section of the Middle West and certain portions of the Far West and the Southwest rallied to the support of the Borah idea, while Mr. Borah's own position, which was alleged to be inconsistent with his bitter enmity to the League covenant, caused much surprise among those who regarded him as a pronounced isolationist, resentful of any effort on the part of the American Government to mix in the affairs of Europe which had the aspect of being purely European.

Borah Idea Approved in West.

Before the Washington Conference on Limitation of Armament was called by President Harding, Mr. Borah had been active in pressing his resolution for a conference between the United States, Great Britain and Japan with a view to the reduction and limitation of naval armaments by international agreement. He was opposed to having a conference which included other nations than the three named in his resolution, but voted for the ratification of the naval limitation treaty negotiated by the Washington conference.

Mr. Borah, however, voted against the ratification of the four-power compact for preserving the peace of the Far East and the Pacific. It was on that account that his espousal of a proposal to have an international economic conference to adjust the perturbed European situation caused surprise. The economic situation in Europe, founded on the matter of German reparations, is generally regarded as political and it was supposed that Mr. Borah would not tolerate American participation in any ga[illegible] having to do with Europe[illegible]

While Mr. Borah [illegible] playing a lone hand [illegible] nothing has appeared [illegible] consulted with [illegible] dom of propos[illegible] national [illegible] parent [illegible] members of [illegible] Radical-Progressive [illegible] of Mr. Borah's support. As [illegible] Democratic Senators, they were [illegible] unanimous in endorsing the [illegible] to bring about a settlement of Europe's unrest through the helping hand of the United States.

Senator La Follette's Position.

Mr. La Follette kept aloof. He listened with apparent [illegible] to the debate over the Borah [illegible] but did not open his [illegible] generally understood [illegible] to the Borah propo[illegible] Mr. Borah not with[illegible] surances from Admi[illegible] that the Government [illegible] in trying to accompli[illegible] proposal aimed to accom[illegible] have voted against it.

The Republican Senators [illegible] Follette group who favored [illegible] the President to call an [illegible] economic conference were: [illegible] Oregon, Brookhart of Iowa, [illegible] Kansas, Ladd of North Dakota, [illegible] of South Dakota and possibly Nor[illegible] of Nebraska. These men represented [illegible] of the corn belt and the sheep raising sections where there is much dissatisfaction over prevailing conditions. It was in these States that the Democratic Party made considerable gains in the Congressional elections of Nov. 7, and where conservative Republicans were replaced by men of radical tendencies, who were elected nominally as Republicans or as members of the Farmer-Labor Party.

The advocacy by Western Republican Senators of American participation in an international economic conference was a reflection of a new condition of thought in these parts of the United States where agriculture is the chief industry. Out there the people have learned the hard lesson that the nations of the world are interdependent and that the woes of one portion of it are certain to have an influence on other portions. It took the Western farmers a long time to understand that the unrest in Europe through the failure to adjust the reparations questions and the depreciation of European money was largely responsible for the lack of demand for America's surplus farm products, due to Europe's inability to buy. When that conviction sank into the minds of the Western agriculturists, together with the obvious deduction that until Europe returned to normalcy there would not be a full return of American prosperity, the belief that the United States could get along without participation in European affairs began to undergo a radical revision.

This state of mind in the Western agricultural country was reflected in the debate on the Borah proposal. The debate has been valuable to the Administration in showing that its efforts to keep in touch with European affairs through "observers" and retaining American troops on the Rhine were not repugnant to a large section of the country where opposition to the Administration has been very pronounced.

Effect on Domestic Politics.

Interest in domestic politics has been increased through the debate in the Senate over the Borah proposal. Some political observers believe that the Senate flurry constituted the skirmishing which always precedes a battle for the Presidency. It is already apparent that the effort to renominate President Harding in 1924 will be sharply contested.

So far, Senator Johnson of California is the only prominent Republican who is credited with making plans to enter the Presidential primaries against the President. He is looked upon, if not as an avowed candidate, as certain to make known his aspirations before very long. That he has many friends who are ready to take an active interest in his behalf is obvious. In standing alone against Mr. Harding in the pre-convention battle, he would appeal strongly to progressive elements, it is generally conceded.

Senator La Follette is also suspected of having a renewal of Presidential aspirations. The new Radical-Progressive group of which he is the leader, known officially as the "People's Legislative Service," has given him considerable strength and placed him in a position of greater prominence before the country, and particularly in the West, where his movement has its largest following.

The acknowledged purpose of the La Follette group is to tear down the Harding Administration. That was made clear in Senator La Follette's call for the recent conference of the People's Legislative Service in Washington.

Some Republican politicians, not at all friendly to any political aspirations that Senator Borah may cherish, are of the opinion that Mr. Borah's course in proposing an international economic conference has greatly strengthened his chances of preferment should there be a dangerous drive against the renomination of President Harding. Borah is better liked by regular Republicans than either La Follette or Johnson—that is, better liked in a political way—and if it became necessary for them to choose between the three men for the nomination of 1924, it appears to be certain from present indications that Borah would be their preference.

Following in Both Parties.

According to what Washington politicians hear, Borah presents an attractive figure to the country. His [illegible] are many and it is said that he [illegible] a large following [illegible] should he enter [illegible] His attitude in the [illegible] last week [illegible] stead of [illegible] While [illegible] Senator Johnson and [illegible] inconsistency in [illegible] opposition to [illegible] European affairs [illegible] that his alleged [illegible] rather than hurt [illegible] and especially with [illegible] the West who showed a [illegible] sympathy for his proposal to [illegible] Government seek a means of [illegible] Europe on its feet economically. [illegible] Borah's action in withdrawing his proposal after he had received assurances from Administration Senators that the Government was already seeking to do what Mr. Borah desired in the interest of European reconstruction, has brought the opinion among some politicians that he scored a political point in showing that he was seeking to accomplish something, not merely to embarrass the Administration. Other take the view that Mr. Borah did not appear in the best light in offering his proposal without making an effort to ascertain if the Administration had been doing something along the line of his endeavors. These are inclined to contend that President Harding administered a proper rebuke to Mr. Borah in suggesting that he could have found out what was going on had he taken the trouble to do so.

Under the caption, "Borah's Challenge to Harding," the Democratic National Committee has sent out a statement concerning Mr. Borah's international effort and his independence of party discipline. The statement contends that it was Borah's initiative and insistence that made President Harding call the conference on the limitation of armament, and mentions his vote against seating Senator Newberry and his opposition to the [illegible] Loan and the Dyer Anti-[illegible] bill.

"[illegible] things," says the statement, "[illegible] undertook with little or [illegible] from his Republican colleagues [illegible] Senate and House. He [illegible] political life in every such [illegible] and, the Administration [illegible] port to the Republican [illegible] when it sought to [illegible] nomination by substituting [illegible] convention for a [illegible] method of choosing [illegible] Senator from [illegible] that [illegible]

"But [illegible] friends and followers [illegible] some twenty in the [illegible] are sufficiently [illegible] the balance of power [illegible] he does, for policies and [illegible] President Harding [illegible] whole of his [illegible] Borah fought alone [illegible] he will cease fighting [illegible] seems assured him [illegible]

"The public may [illegible] expectant interest the [illegible] conflict between radical [illegible] Borah knows he can never [illegible] Harding in the Presidency [illegible] knows that he cannot prevent [illegible] ing's succeeding himself?"

These statements are particularly interesting just now on account [illegible] purpose credited to a Democratic [illegible] tor of considerable political influence of seeking to ascertain whether Borah would obtain support if he were put forward as a possible nominee of the Democratic Party for President in 1924.

LONDON PUTS HOPE ON AMERICAN STEP

Press Despairs of Seeing France Accept British View, but Asks if She Will Heed Us.

COMMENT ON OUR STAND

Morning Post Says Even the Middle West Now Realizes Economics Are Independent of Seas.

By Wireless to The New York Times.

LONDON, Dec. 31.—With the departure of Premier Bonar Law for Paris today the centre of political interest has shifted to Paris, where the Interallied Reparations Conference begins on Tuesday. It is presumed that the conversations which took place this evening between the British and French Premiers will be resumed tomorrow.

The Daily Chronicle, in discussing France's attitude on the reparations question, asks, "Will she listen to America?" After expressing deep regret over "the anti-pacific and anti-economic policies to which France's rulers seem committed," the Chronicle continues:

"We frankly begin to despair of seeing them amended out of deference to any representation made by Great Britain alone. It remains to be seen whether more effect will be produced when to them are added those of the United States."

Mr. Hughes's address to the American Historical Association and the statements made by his party's leaders in the American Senate show that the Washington Government, [illegible] its outward reserve, is far from indifferent to the issues, and [illegible] we are to see an [illegible] and a scaling down [illegible] an economic[illegible]

"The [illegible] newspapers [illegible] that Britain [illegible] to her in [illegible] attitude. They [illegible] concession is of [illegible] even without it the [illegible] debt may be delayed [illegible] a suggestion is surely [illegible] worthy of France's high financial standing, and if an enemy had [illegible] it to her we should have thought [illegible] insulted. When the Bolshevik repudiated Russia's debts the folly and enormity of their step was nowhere more strongly censured than at Paris, and to this day the principle that the borrowing country must strictly honor its debts is in the forefront of the French attitude toward Moscow. One would like to see France's debt to Britain and Britain's offer to remit part of it discussed in the light of the same principle."

America's "Remarkable" Moves.

With M. Poincaré claiming that his Government is already entitled to take isolated action against Germany, The Daily Telegraph does not see much that is hopeful in the position of affairs, but it says:

"It must be affected morally in no small degree by the very remarkable developments of the past week in Washington which reflect the striking change that has lately come about in the view taken of European troubles by the producing and trading interests of the United States." It adds, "The reception of American initiative in France has not yet been favorable. Further study of its possibilities we hope will lead to a realization of the incalculable benefit promised to France as to all Europe by a final adjustment through international action on the economic confusion in which the nations are struggling. It is above all things certain that under such arrangements more relief to French finances would be forthcoming than could be obtained by any other means and immeasurably more than could be extorted by measures of coercion, which would only result in further reducing if not destroying Germany's capacity to pay."

The Morning Post says:

"The United States is the one lucky power which is a purely creditor country and therefore very naturally has been inclined to think, like all creditors, that if only its debts were paid all would be well and the world would soon recover. However, there undoubtedly are signs that that comfortable belief is giving way to a much shrewder insight into the realities of things.

"If Paris and Lausanne emit no particularly cheerful rays, there is a little brightness in the west. The great change which has taken place in the last month concerning the whole question of international debts is the recognition gradually growing up among the American people that in the rehabilitation of Europe American capital and American labor are vitally interested, and that for Americans to wash their hands of the European problem simply means the eventual transference of the woes of the Old World to the shores of New.

American Opinion Awakening.

"The economic needs of the world are independent of seas and frontiers. What worries London today will worry New York. Even the Middle West is now beginning to realize that truth and its implications, and we may trace in the recent pronouncements of President Harding, Mr. Hughes and in the efforts [illegible] to ease the task of Stanley [illegible] the funding of our debts, an [illegible] American public opinion to [illegible] existing between one side [illegible] and the other. [illegible] that a body of exports [illegible] with the fixing of Germany's capacity to pay, Mr. Hughes is virtually admitting the failure of statesmen to deal with the problem. For that failure they cannot altogether be blamed. On the counting table before which their weary and feeble eyes blinked were heaped not only appalling figures of devastation, but the hopes, fears, passions, hates and manifold inexactitudes of peoples who had fought and suffered in a prolonged war.

"Mr. Hughes says in so many words that the hands of the world's statesmen were tied. Well, if they are to get to work again they must break loose their bonds and only the truth can make statesmen free. The economic salvation of the world can never be secured by experts any more than any internal abuse can be remedied by simply referring it to a royal commission.

"When the experts appointed by Mr. Hughes fall exhausted out of their chairs, the statesmen will have to step in. Statesmen always have to step in, and when statesmen happen to be mere politicians, then chaos comes once again. If the reparations issue were simply a problem in arithmetic, the experts could be safely entrusted with the task, but alas! it is something much more."

"A Generosity Without Parallel."

The London Times, commenting on the Paris conference, says:

"There is reason to believe that the British Government intends to make a special effort this week to insure a settlement that shall be equitable, practicable and complete, and to this end it has drawn up a plan for discussion at the conference.

"The cornerstone of our policy as outlined by the Prime Minister is that we are prepared to treat our Continental debtors with a generosity that is without parallel in history, provided they will consent to a complete and final settlement.

"This policy may be confidently interpreted to mean that we are prepared virtually to cancel the whole of the debts owed to us by our allies if they in turn will consent to a reasonable revision of Germany's obligations, which will bring them down to a figure that is demonstratably within her capacity to discharge.

"Clearly, the offer is not an unsubstantial one. This country has borne a burden of taxation which no other belligerent has attempted to shoulder, and the debts due to us are much greater than the debts we owe and intend to pay. Yet we do not pretend that the sacrifice the Government is prepared to offer is intended to be looked upon as a gift chiefly to France. The offer is our contribution to a business-like bargain."

GERMANY REPORTS BERGDOLL STILL THERE

Ship on Which He Is Believed to Be Coming Is Delayed, but Watch Is Maintained.

MOSBACH, Baden, Dec. 31.—A report circulated in the United States that Grover Cleveland Bergdoll, American draft evader, had left Germany for the United States, is regarded here as false. Bergdoll is said to be living at present at Eberbach.

It is believed here that the report in the United States is due to a case of mistaken identity, as several persons in Mosbach and its vicinity are named Bergdoll.

PENSACOLA, Fla., Dec. 31.—The German steamer Jupiter aboard which Grover Cleveland Bergdoll is reported to be attempting to enter the United States incognito and which is now overdue at Pensacola, failed to arrive today. Heavy weather on the Atlantic during the last week is believed to be responsible for her delay.

A close watch is being kept by port and Department of Justice officials and arrangements have been made to board the Jupiter after she crosses the three-mile limit. The time of her arrival is uncertain.

KEY WEST, Fla., Dec. 31.—The German steamship Jupiter, en route from the Azores to Pensacola, on which Grover Cleveland Bergdoll, Philadelphia draft dodger, is reported to be, has not sighted by the observation station at Sand Key up to tonight. The vessel on entering the Gulf would pass through the Florida Strait and normally would report to the station or be sighted. Sand Key is approximately 500 miles from Pensacola, a run of two days for a vessel of the Jupiter's class.

ADD THREE HOURS TO 1922.

French Senate and Chamber Prolong Midnight Budget Debate.

PARIS, Jan. 1 (Associated Press).—The difference of opinion between the Senate and Chamber nominally prolonged the old year for nearly three hours. The point at issue was whether the provisional credits for January and February, which had to be voted before midnight because Parliament had failed to vote the 1923 budget prior to the end of 1922, should be based on the corresponding months of the 1922 or 1923 budgets.

The Chambers desired that the 1923 figures should be followed, but the Senate insisted on the 1922 figures, on the ground that it as yet knew nothing about the budget for the new year, which was still before the Chamber.

The clocks were stopped while the bill went from the Chamber to the Senate and back several times. Finally the Chamber surrendered and accepted the Senate's view.

BOMBS EXPLODED IN LISBON

Portuguese Government Faces Crisis Over Religion in Schools.

LISBON, Dec. 31.—Bombs were exploded in various parts of the city last night.

A ministerial crisis is expected to arise over the question of religious instruction in the Portuguese schools.

COL. HARVEY ARRIVES HIS MISSION SECRET

Continued from Page 1, Column 7.

vey said that a significant indication of the change wrought in Europe by the war was that the American Ambassador was no longer conspicuous because of his evening clothes.

"The overthrow of monarchies has been shown by the dress of those countries' representatives," he said. "Ten years ago, the only person to appear in evening dress was the American Ambassador. Now the German, Austrian and other Ambassadors from new republics dress plainly, fifteen all told, I think, in the diplomatic group in London."

Colonel Harvey was accompanied by Major Oscar Solbert, Military Attaché, Candler Cobb, Assistant Commercial Attaché, and his secretary. He was met at Quarantine by a few friends, who spent the day down the bay with him. He did not know how long he would be in America or when he would return to London, saying that everything depended on his instructions in Washington.

SOVIET CABINET COMPLETE.

Changes Since Last January Make Sokolnikoff Finance Minister.

REVAL, Esthonia, Dec. 31.—A dispatch from Moscow, dated Saturday, announces that at a meeting of the newly-elected All-Russian Executive Committee, held in the Kremlin Friday, the members of the Council of the People's Commissars as announced Jan. 12, 1922, were unanimously elected with only four changes. The changes include the appointment of Leo Kameneff as Third Vice President, M. Sokolnikoff as Minister of Finance, M. Stalin as Minister of Nationalities, and M. Tsurupa as Minister of Inspection of Workers and Peasants.

The election of the council as set forth above would constitute the Russian Cabinet as follows:

President of the Council of Commissars—NIKOLAI LENIN.
First Vice President—M. RYKOV.
Second Vice President—M. TSURUPOFF.
Third Vice President—LEO KAMENEFF.
Commissar for Education—M. LUNACHARSKY.
Foreign Trade—LEONID KRASSIN.
Finance—M. SOKOLNIKOFF.
Nationalities—M. STALIN.
Labor—M. SCHMIDT.
Food—M. BRUKHANOFF.
War and Navy—LEON TROTZKY.
Communications and Interior—M. DJERJINSKY.
Posts and Telegraphs—M. DOVNALEVSKY.
Health—Dr. SEMASHKO.
Foreign Affairs—GEORGE TCHITCHERIN.
Justice—M. KURSKY.
Agriculture—M. YAKOVENKO.
Inspection of Workers and Peasants—M. TSURUPA.
President of the Supreme Economic Council—M. BOGDANOFF.

THREE POISONED BY GAS.

Father, Mother and Babe Found Dead in New London.

Special to The New York Times.

NEW LONDON, Conn., Dec. 31.—Mr. and Mrs. A. T. Spencer and their 4-months-old baby boy were killed this morning by monoxide gas poisoning. The Spencer family arrived from New York yesterday afternoon and had gone to live at 22 Berkeley Avenue, occupying the lower floor. Mrs. Jones, who owns the house, lives on the upper floor.

About 9 o'clock this morning Mrs. Jones discovered that warm water was running from the cold water faucet and went down stairs to investigate. Opening the kitchen door Mrs. Jones saw Mr. Spencer doubled up in a heap in a corner. His wife, sitting in an arm chair, was leaning forward as if arranging the clothing on the baby, who was lying on a table with his mouth wide open. All were dead. A gas water heater in the kitchen was burning at full force.

Spencer had been in the employ of the Standard Oil Company for nine years as a salesman, recently returning to New York from Japan. He was due to report for work at the local office of the company next Tuesday. His father lives in Niantic, Conn.

CROWDS ENGULF FIREMEN.

Police Finally Part Times Square Throng After False Alarm.

Scores of patrolmen aided by half a dozen mounted police battled with the thousands of New Year's eve celebrators that jammed Times Square shortly after 11 o'clock last night in order to make way for fire apparatus which responded to an alarm telephoned from the Longacre Building at Forty-second Street and Broadway. After searching the building and failing to find any signs of a fire or the person who sent in the alarm the firemen returned to their quarters, while the police began an investigation.

Attracted by the clanging of the fire bells, thousands of persons began pressing and jamming their way into Times Square. The firemen soon were engulfed and were unable to get through the mass until the police came to their aid. Mounted police, riding over the sidewalks and into the entrances of stores, with the aid of more than fifty patrolmen afoot, finally cleared Broadway between Forty-second and Forty-third Streets. They were reinforced by reserves sent from near-by police stations.

POINCARE TEMPERS POLICY

Continued from Page 1, Column 6.

not, it is thought, likely to be without difficulties.

In his attitude toward the Turks and especially on the question of Mosul Lord Curzon has during the last week seemed in the French view to have overstepped somewhat the limit of respect due to his French colleagues. For about the sixth time the conference has seemed to have reached a breaking point and this time it was on a question which interested the British alone.

Should a break come on this point, the French feel that they will have been placed in a position quite subordinate both to their interests in the Turkish peace question and to their dignity as one of the victors of the great war.

Some of the Paris newspapers in the last week have been careful to say that it was solely on this question of British interest in Mosul that the conference was in danger of breaking, and though it would be completely wrong to suggest that anything in the nature of a bargain might be sought out of similar positions in which the British are with respect to the Turks and the French are with respect to the Germans, Mosul remains nevertheless too good an argument for Poincaré to be left entirely aside.

To Hear Bonar Law Early.

Tomorrow's conversations are therefore considered certain to have a marked effect on the general nature of the bigger conference, and, according to the way in which the decision is made in this smaller matter, one may be able to gauge the strength of the respective parties on the larger issue. It is stated here tonight to be Poincaré's intention to allow Bonar Law on Tuesday to develop his whole plan before making any proposals of his own. When they parted in London they had arrived at the point where the British Premier refused his consent to the French demand for guarantees, and their parting was on the understanding that here Bonar Law would be ready with alternative proposals.

It will be his business, therefore, to be[illegible] the conference and lay his cards on the table. Of such a strategic position Poincaré is certain to take full advantage, and between them there is likely to be such a debate as will recall the great days when Clemenceau discussed the Versailles Treaty terms with Wilson and Lloyd George.

For Europe it is in no way yet a question of peace or war, but to a larger extent than ever before it will be a question whether Britain or France is to predominate in the affairs of this continent.

Terms for Two Years' Moratorium.

PARIS, Dec. 31 (Associated Press).—Premier Poincaré's proposals as to Germany are believed to include two years' suspension of cash payments and delivery in kind, in return for which the Allies will exact certain guarantees, such as control of State forests, a tax on coal taken from the Ruhr fields, which is calculated to yield 400,000,000 to 500,000,000 gold marks, collection of customs duties on the left bank of the Rhine, customs officers at the outlets of the Ruhr, and a percentage to be collected on German exports from the Rhine and Ruhr territories.

The sums thus collected by the Allies would not be retained by them on account of reparations unless Germany failed to fulfill her obligations, including financial reforms which will be demanded, in addition to the transfer of the Committee on Guarantees to Berlin with full powers for control of the State finances.

Any reduction in Germany's debt can only be admitted, it is said, after France has received her share of the first 50,000,000,000 gold marks paid by Germany.

Dr. Karl Bergmann, the German financial expert, is expected to arrive in Paris Tuesday, says The Temps, but the propositions which he is bearing are certain to find no favor in the eyes of the French Government, which probably will refuse to examine them officially, although it realizes that the reparations question has come to a parting of the ways.

Lord Curzon, the British Foreign Secretary, arrived here from Lausanne at 10:30 o'clock tonight. Marquis Della Torretta and Marquis Giuseppe Raggi, who will represent Italy at the Premiers' Conference, reached Paris two hours earlier.

While the absence of Premier Mussolini of Italy from the conference is hardly commented upon by the French newspapers there is running through their editorials the thought that the United States may, in some intangible manner, clear up the situation by a reduction of its credits, coupled with similar action by Great Britain.

ITALY TRANSFORMED WEALTH TO STATE

Continued from Page 1, Column 5.

ployes, who up to a few months ago were almost continuously in open mutiny, offered either to work an extra hour daily free of charge or to renounce one day's pay each month. The dockers in Ancona, who were the chief opponents of Bolshevism in what was perhaps Italy's "reddest" centre, did the same.

The infection rapidly spread. Workers in private enterprises made arrangements with the owners by which they work one hour more daily, and the owner hands over their pay for that hour to the State, thus benefiting not only the State, but also production. Some isolated workers, not to be outdone by their fellows, offered two hours' daily extra work free of charge.

Many subaltern army officers, whose pay is under $70 monthly, offered a percentage of their pay to the State. Women were just as ready to step to the forefront for their country as men. Many of them, not having regular employment, offered their jewelry, gold watches and chains. Permanently disabled ex-soldiers offered their pensions, while a continuous stream of gifts of conspicuous sizes flowed into the Treasury from the richer elements of the population.

All these manifestations of a reawakened national spirit were spontaneous and unsolicited. Perhaps the evidence of this movement which is most readily noticeable is the fact that many shops in Rome now keep open until 8 o'clock in the evening instead of 7.

War Mothers Contribute.

Most of the gifts to the Italian Treasury are accompanied by pathetic letters couched in terms of the highest patriotism. Mothers write that they have lost one, two or three sons on fields of battle, but that they feel that their debt to their country is not yet extinguished and that they therefore enclose their savings to be used by the Minister of [illegible] thinks most fit for the [illegible] Disabled veterans [illegible] have had their right [illegible] that they still have the[illegible] which to work, and the[illegible] their pensions.

The follow[illegible] typical of many [illegible] Premier Mussolini by [illegible] owner of a small man[illegible] Italian, which was one [illegible] strongholds in Italy [illegible] few months ago [illegible] workers were in [illegible]tions:

"Knowing that the [illegible] inflexible energy an[illegible] wishes to restore the [illegible] State, and feeling that it is [illegible] all citizens to contribute to [illegible] of this problem, on which [illegible] peace and future prosperity [illegible] country depend, the undersigned [illegible] decided to give to the State as first contribution a sum of money corresponding to a hundred hours of which they will earn by increasing their working hours during the month of January of next year. This contribution will be repeated as often as it is found possible or necessary.

"We call to the notice of Your Excellency that our spontaneous offer is not due to sudden and passing enthusiasms, that it does not mean that we give up any political ideals we may honestly profess, that it must not be interpreted as a tardy and cowardly act of homage to the party which has won, but that it is an act of conscientious and tangible patriotism suggested by the serene spirit of sacrifice."

Public subscriptions to raise money for the State have been received with enthusiasm by all classes of the population, as evidenced by the fact that the individual subscriptions range from many thousands of lire to the pittances of people who cannot afford more.

The Fascisti in various parts of the country have taken vows dedicating themselves to the service of their country in the paths of peace. Particularly symptomatic is the vow taken by the Fascisti in Piacenza, where more than 15,000 swore that they would not keep upon their persons or in their homes any ornaments of precious metals or precious stones, but would give them all to a fund for furthering the interests of civilization, culture and beauty in their province. They also swore that for one year they would not attend any worldly amusements and would dedicate the money thus saved to the good of the State.

Another evidence of the new national spirit can be witnessed whenever a regiment of soldiers marches through the streets with its flag. Whereas a year ago they would have slunk along as if ashamed of themselves under the hostile eyes of the population, they are now received with acclamations. Men are once more proud of medals won in war and wear ribbons on their coats, while to have done so a year ago would have invited insults if not personal injury.

Italy has settled down to work with redoubled energy. To convince one's self of this it is sufficient to walk into any Government office. The work is done [illegible] quickly, more efficiently, without [illegible]ling. One of the proofs of this is [illegible] by the time taken in sending [illegible] abroad, which is now only a [illegible]tion of that necessary pre[illegible]

[illegible]dence of the changed out[illegible] workers is given by the fact [illegible]000 of them actually be[illegible] unions run by the Fascisti [illegible] that one of the main [illegible] of the Fascisti is to [illegible] which is unprece[illegible]. Men who are [illegible] hit by the ad[illegible]vent [illegible] Fascisti are their most [illegible]

The und[illegible] the policy of the [illegible] overemphasized. [illegible] workers nothing but ju[illegible] they ask hard work and [illegible]. Despite this, a large [illegible] the workers are either Fascisti or supporters of the Fascisti. The new trade unions offer the workers no material advantages, but only moral ones.

The forgive and forget spirit is very noticeable. Employers and employes have apparently come to tacit agreement to let bygones be bygones and start afresh, pulling together in harness for the common good.

Finally, there is a distinct increase of the religious sense in Italy today, perhaps partly due to former threats of terrible reprisals against any one who went to church or participated in any religious ceremony. The reaction against this limitation of the private citizen's personal liberty has led people to attend religious services in greater number than ever before. It is also noticeable that Italy had to await the advent of the Government of the Fascisti to see crucifixes put up in the schools or to hear God invoked in its Parliament.

The following anecdote is typical of the trend of public opinion. Giovanni Esposito, a peasant of Afragola, near Naples, had a son born at the height of the Socialist domination. Bowing to the prevalent usage, he named his son Lenin. Esposito has now written a letter to the King petitioning him to issue a decree authorizing him to change his son's name from Lenin to Benito Mussolini—"the savior of our country."

TURIN MUTINY PUT DOWN.

Guards About to Be Abolished Revolt—4 Killed, 8 Hurt.

ROME, Dec. 31.—The decision arrived at last week to abolish the Royal Guard was the cause today of a mutiny among the guards at Turin.

The disturbers were quickly suppressed and the culprits disarmed. An investigation showed that the mutiny was due to provocative agents, who will be court-martialed.

No disturbances elsewhere have been reported.

LONDON, Dec. 31.—Suppression of the mutiny of the guards at Turin, according to a Milan dispatch to The London Times, involved a clash in the Piazzo Castello in which three guards and one Fascista were killed, eight others being injured.

About 800 of the 2,000 forming the Turin Garrison concerned in the mutiny paraded the streets, firing rifles and revolvers in the air and shouting "down with Mussolini." The commandant had the barracks promptly surrounded by other troops and artillery and sent armored cars and cavalry through the streets to round up the mutineers, who were gradually driven back to the barracks and disarmed.

Mussolini's recent decision to abolish the guards and replace them for police work by Fascisti has provoked great discontent among the 50,000 guards throughout Italy, notwithstanding the provision which has been made to assure them employment or monetary help until they find occupation.

1820 1923

103 YEARS of FUR RETAILING

A TRIBUTE TO GUNTHER QUALITY

As "Furriers For More Than a Century" Gunther has linked its progress with that of the great metropolis it has served. An ever growing list of patrons bears eloquent testimony to the broad vision of the founders of this House, and to the sincerity of their successors, in always insisting upon authentic style, superb quality and moderate price for Gunther Furs.

Gunther
Fifth Avenue at 36th Street
NEW YORK
Furriers For More Than a Century

"The Trousseau House of America"

January Sale of

HOUSEHOLD LINENS
INFANTS' and CHILDREN'S WEAR
LINGERIE NEGLIGEES

Following our custom of the past twenty-seven years, we are offering during January our entire stock of Linens and merchandise of other departments at a discount of 10 per cent from our regular prices.

GRANDE MAISON DE BLANC Inc.
FIFTH AVENUE, 44TH AND 45TH STS.

L. P. HOLLANDER CO.
Fifth Avenue at 46th Street

SWEEPING REDUCTIONS
commencing
Tuesday, January 2nd
at 9 A. M.

No Goods Sent on Approval. No C. O. D. without Deposit.

DRY ERA BLESSINGS DISPUTED BY WETS

Wheeler Appeals for Stricter Observance in 1923—Stayton Urges Law's Repeal.

CHURCH VIEW IS "HOPEFUL"

Methodist Temperance Board Says Prohibition Has Survived "Most Terrific Assault."

WASHINGTON, Dec. 31.—Co-operation of all classes of American citizens in bringing about more rigid enforcement of the prohibition law during the coming year was requested in a statement issued tonight by Wayne B. Wheeler, general counsel of the Anti-Saloon League, who enumerated a dozen or more ways in which he said bootlegging could be minimized.

At the same time the Association Against the Prohibition Amendment, through W. H. Stayton, its executive head, assailed prohibition, contending that during the last year it had resulted in a "loss of nearly $500,000,000 of revenue to the Federal Government, a much larger amount to the States, counties and municipalities, and increased costs of law enforcement." He also asserted that "immense amounts have been carried out of the country for the enrichment of alien countries through the steadily growing menace of the bootlegging industry."

Mr. Wheeler, in his statement, appealed to law-abiding citizens to tip off the police concerning violations of the Prohibition law, urged the press of the country to throw its moral influence behind efforts to enforce the law, and suggested that Judges send more bootleggers to jail, instead of simply imposing fines.

The Board of Temperance, Prohibition and Public Morals of the Methodist Episcopal Church also took occasion on New Year's Eve to comment on prohibition, declaring that it had "survived the most terrific assault in the year 1922." All in all, the situation as the year closes, its statement said, "is distinctly hopeful."

Church's View of Prohibition.

The statement issued by this organization reads:

"The policy of prohibition has survived the most terrific assault in the year 1922. In a very real sense we have experienced our Verdun. This attack has consisted, first, of an effort to discredit the law by encouragement of its violation, but subtle propaganda against it consisting of ridicule and slanderous inferences and of efforts to undermine it by political corruption. The second phase of this attack has been a tremendous political drive financed at least in part by the brewers with the object of so reducing the prohibition majority in Congress as to establish a situation most favorable for its complete overthrow in 1924.

"Despite these efforts prohibition is as firmly established today as ever before. Incitement to violation of the law is as rife as ever but less effective because more and more the public has been smitten with a great disgust of that vile and dangerous criminal, the bootlegger.

"Bonded liquors are practically not available at all now. Home brew, except the making of wine principally by foreign born, has utterly collapsed. We have Mr. Haynes's word that the vigorous methods used against smuggling have greatly reduced that source of supply, although, in our opinion, it still constitutes an outrage and a scandal. New formulas to prevent redistillation of denatured alcohol and rubbing compounds has cut off another bootleg supply. The production of moonshine is still a terrible evil.

"In regard to this Mr. Haynes says: 'The poisonous character of moonshine, together with steps to suppress it, is fast solving the problem of illicit distilling.' We are not prepared to express an opinion so hopeful, but it certainly cannot be disputed that the people in general are learning the fearfully dangerous character of moonshine and also are beginning to know the horrible filth surrounding its production.

"All in all, the situation as the year 1922 closes is distinctly hopeful, and no phase of that situation is more encouraging than the utter collapse of the political effort of the anti-prohibitionists in November."

Ridicules Dry "Blessings."

Mr. Stayton indicated that he was moved to his recital of the effects of prohibition legislation in its actual operation by "the Christmas message" of Mr. Wheeler in which the latter recounted the "blessings" which Volsteadism had brought to the people in 1922.

"If I were at all inclined to agree as to the existence of these alleged 'blessings,' the cold facts would promptly quench my enthusiasm," said Mr. Stayton. "Here are some of the facts:

"The annual report of the commission of internal revenue shows that Government revenues from distilled spirits and fermented liquors were more than $483,000,000 in the fiscal year 1918, before prohibition went into effect. For the fiscal year 1922, receipts from this source had shrunk to less than $46,000,000, representing a revenue loss of more than $430,000,000.

"The losses to the States have been much greater. Licenses were imposed on the liquor traffic by every State, county and municipal Government in pre-prohibition years, the aggregate revenues thus acquired not only exceeding that obtained by the Federal Government but going largely to meet the costs of the States, county and municipal upkeep. These losses have to be made up by additional taxes on the people for Federal and State costs, adding to the economic burdens of life and giving a most pronounced impetus to the prevailing dissatisfaction and unrest.

"If actual saving to the people followed this loss in revenues could be ignored. But such is not the fact. No one would have the hardihood to claim that drinking has been reduced to one-tenth of that practiced in the days of legalized traffic in liquor. It is obvious, therefore, with bootlegger prices averaging ten times that of former costs, that as much or more is actually spent for the poisonous concoctions masquerading under the names of 'Scotch' and 'gin' as was expended in former years.

"Besides, a great amount of this money goes abroad into Canada, the West Indies and other countries, enriching them at the expense of the United States, without a single compensating factor in exchange.

Clogging of the Courts.

"On the other side, we have an increase of more than 50 per cent. in the costs of municipal police and of millions more for attempted Federal and State prohibition enforcement. Net result: A clogging of the Federal and State courts to the point of hopeless congestion with unsettled liquor cases and the creating of twenty-four additional Federal judgeships by Congress in a frantic effort to meet the situation.

"Passing from the purely monetary aspect of conditions brought about by Volsteadism, we find:

"There has been a steady increase in the number of inmates of Federal and State prisons since prohibition enforcement, although the trend was in the other direction from 1916 up to the first year of the operation of the Volstead act.

"A similar increase in the number of inmates of blind and insane asylums, attributable largely to the effects of drinking bootleg whisky or to the use of drugs as an indirect result of attempted prohibition, and an increase during the year of the number treated for alcoholism in the hospitals of the larger cities.

"Worst of all, the steadily increasing power and boldness of the illicit liquor traffic, stimulated by the enormous profits, and the deliberate penetration of its agents into homes and among classes never before approached under the worst phases of the legalized industry. Bad as the saloon was at its worst, it never pursued its victims beyond the swinging doors and to their very doorsteps as does its successor.

"As a climax, the growing disrespect for law, which has become so flagrant and widespread as to command the attention of the Chief Executive of the Nation in his official message on 'the state of the Union' delivered to Congress at the resumption of its legislative duties in December.

"Such is the tragedy farce of the Volstead act. Only one crumb of comfort is obtainable from Mr. Wheeler's list of 'blessings,' and even that is open to question. He cheerily points out the increase in the sale of automobiles, which in some fashion he attributes to Volsteadism. In a sense he is right. Unfortunately, however, among the most striking of these sales has been that of costly high-powered machines which enable the bootlegger to carry on his traffic more successfully by outracing the less-expensive motors with which the Federal and State Governments equip the helpless minions of the law."

Wets Hopeful of Change.

As the new year opens those leading the movement for modification of the Volstead act are looking forward to the pendulum swinging into the wet are some time in the next Congress, which meets next December.

Those supporting a modification of the Volstead act have made great gains in the next Congress, about 185, but not sufficient, however, unless fresh accessions are obtained, to enact legislation redefining the Volstead act. Those who are in the inner councils of the wet ring here say that if the Federal Government does not increase its effectiveness in enforcing prohibition in the next six months there will be an uprising among the conservative drys for a modification in the new Congress.

That the almost nation-wide failure to enforce the law is having its effect upon dry members of Congress, who are ready to vote for a change if they find public opinion demands some liberalization in the hope of making enforcement practicable, is apparent to those who accurately analyze such moves. The dry leaders do not agree with the diagnosis, but all that they have to do to learn of the falsity of the conclusion is to talk with men who voted dry some three years or more ago.

HARDING GREETS K. OF C.

Sends New Year Message of Congratulation to Order.

President Harding has sent the Knights of Columbus the following New Year's message, addressed to the editor of Columbiad, the official magazine of the order:

"I am glad to know the fine progress that the Knights of Columbus are making in their useful and practical work in behalf of the former service men. I trust that the coming year's efforts will be marked by the same excellent and useful accomplishments that have so uniformly been achieved by this splendid organization.

"Most sincerely yours,
"WARREN G. HARDING."

The Knights of Columbus have also received a New Year's greeting from Cardinal Mercier, wishing all Americans a happy and prosperous 1923.

INNKEEPERS HELD IN BOOTLEG MURDER

Castaldo Brothers of Yonkers Profess Not to Know Identity of Gunman Who Fired Shots.

ARMY INQUIRY UNDER WAY

Use of Military Truck to Haul Liquor Stirs Officers—Soldier Detained as a Witness.

As a result of the bootleg murder at the New Ritz Inn, Nepperhan Speedway, Yonkers, early yesterday, two men were locked up in the Yonkers City Prison, charged with homicide; five men were detained as material witnesses, and an investigation was begun of the disappearance of forty-two cases of liquor from a Government warehouse.

Arthur Rowland of Yonkers, whose term as District Attorney of Westchester County begins at midnight and who formally took charge of the office today, also began an investigation of the death of Stephen Piraino of 356 East Eighteenth Street, Brooklyn, the murdered bootlegger, and William H. Anderson, State Superintendent of the Anti-Saloon League and a resident of Yonkers, announced he would insist upon a Federal inquiry into the charge that a United States soldier and an army truck were engaged in bootlegging operations.

Coroner Edward Fitzgerald of Yonkers held an inquest on the body of Piraino, after which he ordered the arrest on a charge of murder of James and Salvator Castaldo, owners of the New Ritz Inn. He also ordered the detention as material witnesses of Gerald Chrystal of 874 Woodhaven Boulevard, Brooklyn; Angelo Parasi of 330 Seventeenth Street, Brooklyn, cousin of the murdered man; Joseph Laker, an enlisted man from Fort Hamilton; Frank J. Burghardt of 3,204 Dayo Street, Brooklyn, and Charles Carlisiri of 612 Crescent Avenue, Queens.

Major Chrystal, said to be a brother of Gerald Chrystal, was reported to have told Captain Cooper he had given his brother permission to use the motor truck for the ostensible purpose of moving furniture from his home to a new residence. The truck bore the regulation Quartermaster's number plate. At Fort Hamilton it was said last night that Major Chrystal had been assigned to Governor's Island, and at the latter place it was said he did not have charge of the army trucks.

Captain Cooper conferred yesterday with two officers from Fort Hamilton, whose names he refused to give out, but he admitted that an investigation into the use to which army trucks were put was under way and that an inquiry would be conducted into the disappearance of liquor from army warehouses. He said that as a result of the shooting it was learned that forty-two cases of liquor were missing from a Government depository used by the army, and it was not certain whether the liquor which figured in the killing of Piraino was not stolen Government liquor.

The eighteen cases of liquor involved in the death of Piraino were reported to have been taken to the New Ritz Inn by Piraino, Chrystal, Parasi, Carlisiri and Burghardt and Laker, the latter in uniform. Upon their arrival the bootleggers, the police said, were told to place the liquor in the cellar and that they would receive their pay when the "boss" arrived. After waiting an hour Burghardt is said to have suspected "something crooked." He went to the cellar and in a minute reappeared with the announcement that the liquor was gone.

The bootleggers started to leave the inn when the door was thrown open and two gunmen opened fire on them, it was said. Piraino was struck in the left breast, dying quickly from a bullet wound in the heart.

What followed has not yet been learned by the police. The seven men implicated tell different stories. It is the opinion of the authorities that the gang placed Piraino's body in the truck and drove away. Laker said the gunmen forced the others to remove the body. At any rate, Chrystal, Laker and Parasi drove to the Bronx, where they consulted an attorney by telephone. He advised surrendering to the police and this was done. The arrest of the four men followed.

The men all denied complicity in the shooting. The Castaldo brothers denied all knowledge of the identity of the two alleged gunmen on whom they blamed Piraino's death.

At the army base in Brooklyn it was said that Laker left at noon Saturday with an automobile truck to deliver some baggage, an errand it was expected would be finished about 4 o'clock Saturday afternoon. At the home of Piraino it was said by his widowed mother and 15-year-old brother that they thought he had gone to Yonkers to help unload a ship. He was a civilian employe at the army base at the foot of Fifty-eighth Street, Brooklyn. He was the sole support of his family.

DRYS IN FULL FORCE SWEEP BROADWAY

Continued from Page One.

tables, but went at once to the service bar and there seized about fifty bottles of what appeared to be beer and a dozen bottles apparently containing liquor. Three of the bottles were said to contain champagne and two a mixture, alleged by an agent to be ginger ale cocktails. Six filled glasses, also said to contain cocktails, were seized.

Kerrigan and another agent went down to the cellar and caught a man in the act of smashing bottles by dropping them on the cement floor. There were fifteen or twenty of the bottles, seemingly of quart size, indented at the bottom and decorated with gold foil at the top. The agents asserted that the liquid which wet the floor was champagne and arrested James McDermott of 56 La Salle Street on a charge of violation of the Volstead act.

According to the agents, Kerrigan had a scuffle with a bartender when he first entered. He arrested the bartender and also the manager, Moran.

Yellowley at Shanley's.

Acting Director Yellowley went to Shanley's just before midnight. By that time, word had spread through the rooms that a raid was in progress and the enthusiasm of the dancers was considerably lessened. Shanley's review, however, closed with a burst of professional gayety and all joined in giving the neaw year the customary noisy welcome.

After that, each appearance of a prohibition agent was greeted with a rapping of table cutlery on glassware in indication of disapproval of their presence. Some of the girls in the revue were more outspoken in their denunciation of the agents and made remarks that were uncomplimentary, to put it mildly, when they left the building.

Mr. Yellowley said that the prisoners, who were taken to the West Forty-seventh Street police station, would have to remain under arrest all night unless they could induce a United States Commissioner to admit them to bail.

Prohibition agents read the sign "Janssen Wants to See You," in front of the Hofbrauhaus, Broadway and Thirtieth Street. They accepted the invitation and arrested Benjamin Altman of 72 Fourteenth Avenue, Brooklyn, who was charged with possessing a pint of whisky.

Arrests in Palais Royale.

Merrymakers in the Palais Royale hissed Detectives Bailey and McCarthy shortly before midnight last night when they arrested Samuel Zuckerman of 4,435 Park Avenue, who had two bottles of wine at the foot of his table. Zuckerman kicked one bottle over and the contents spilled on the carpet. William Andrews, assistant manager of the restaurant, was arrested charged with permitting a violation of the law.

Agents Guttman and Drescher arrested Harry D. Mayer, a tobacco merchant, of 202 West Forty-eighth Street, at the Palais Royale when they found five quarts of whisky in Mayer's valise. Irving Goldberg of 605 West 137th Street was arrested in the same place for possessing whisky. Saul L. Weinstock of 170 West Eighty-seventh Street was arrested for interfering with the agents.

Hugo Miller, a patron of the Knickerbocker Grill, was arrested by Agents Leap and Rosen. A second visit to the place resulted in the arrest of a waiter. Miller had some whisky and the waiter a quart of champagne, the agents said.

Agents Neuberger, Pape and Reiger arrested George Cook, manager of Healy's, Columbus Avenue and Sixty-sixth Street, for having a quart of whisky in his possession.

Jacob Rohmer of 4 West 115th Street was arrested in the Monte Carlo restaurant, Broadway and Fifty-first Street, for having liquor in his possession.

Shortly after 2 o'clock this morning Federal Agents Fabricius and Grill entered the Monte Carlo Restaurant, 209 West Fifty-first Street, where several arrests had been made earlier in the night, and saw Edward Nevins, a manufacturer, of 4 East 120th Street, drinking from a bottle at a table. Grill picked up the bottle and Nevins resisted. While Grill was struggling with Nevins a woman seized the bottle and Grill said that some one thre wa chair at him. The air was filled with bottles, glasses, and the two agents were in the midst of a mêlée. They hung on to Nevins, pulled their revolvers and dragged their prisoner to the street. Grill fired three shots into the air and attracted Patrolman Lyons of the West Forty-seventh Street station. Lyons and two other patrolmen quelled the crowd and the agents took Nevins to the police station, where he was locked up on a charge of assault and possessing liquor.

Lights Off in Roman Gardens.

A half dozen prohibition agents, directed by Mr. Yellowley, had entered Murray's Roman Gardens in Forty-second Street, near Broadway, shortly before midnight and spent more than a half hour in a fruitless hunt for liquors. While the agents were at work the lights were turned off and the place was in darkness for about ten minutes.

The several hundred guests who packed the cabaret paid little heed to the prohibition agents who examined every table and found nothing but water and soft drinks. The bar and store rooms were also searched.

The search had hardly begun when the clock struck twelve and the celebrators stood and sang "America" and "The Star Spangled Banner." The Federal officers never stopped their investigation until convinced that they would find no liquor.

Flask specialists were searched by the police, who did not give them a chance to consume their liquor. Four arrests were made in the Jolly Friars in Greenwich Village. The prisoners had wine and whisky "on the hop." The police in Greenwich Village also arrested Joseph Lagrutta, 17, of 78 West Third Street. They charged him with offering four bottles of wine to Village visitors.

Emil Vaudan, manager of the Swiss Chalet, 230 West Thirty-ninth Street, was arrested after Detective Russell and Richet saw glasses partly filled with liquor on tables in the place. Inspector Thomas Underhill, in command of the Second Inspection District, extending from the Battery to Forty-second Street, took charge of the enforcement of the dry law in his territory and was assisted by Inspector James Howard and Captain Edward J. Dempsey.

The first arrest in the Bronx in 1923 was that of Fred Doar of 695 East 161st Street, who was picked up in front of the Morrisania police station and locked up on a charge of intoxication and disorderly conduct. He was arrested five minutes after midnight.

Found Club Royale Empty.

One of the first places visited by Agent Charles Guttman and eight agents of the staff of Gus J. Simons, Enforcement Officer for the State, was the Club Royale, 7 East Fifty-second Street. The agents found the place deserted but for the manager and the waiters. Guttman and his fellow agents searched for liquor and left empty-handed but they returned and made a second search. They failed to find liquor and arrested M. Norgo, Secretary of the club and Lawrence Arbotti, a waiter whom they charged with having served drinks in the club Saturday night.

In the hotel district it was said that "wet" parties were not being staged in the public restaurants, but it was reported that "wild" parties were limited to the private dining rooms of the caravanseries. Director Yellowley declared that the tendency appeared to be to limit the celebration of the new year to quiet home parties and he concurred with Enforcement Officer Simons that the new year was ushered in with the smallest per capita liquor consumption of any New Year since the Volstead law went into effect.

Posed as College Students.

The police and Federal agents began their New Year's enforcement Saturday night. Twenty-four prohibition agents, posing as college students, visited the Knickerbocker Grill, Broadway and Forty-second Street; the Pennsylvania Hotel Grill and the Plantation, a cabaret at Broadway and Fiftieth Street and made four arrests early yesterday morning.

The police, not to be outdone in their zeal for drying up the city, visited delicatessen stores, bootblack parlors, candy stores and barber shops. In many places they found small quantities of liquor and arrested the occupants. Whisky masquerading as hair tonic was found in several barber shops. The police found liquor concealed in candy boxes and in shoe boxes.

The twenty prohibition agents who posed as college students visited the Knickerbocker Grill, Broadway and Forty-second Street, the Pennsylvania Hotel Grill and the Plantation, a restaurant and cabaret at Broadway and Fiftieth Street, and made four arrests. Many of the members of the raiding parties were agents from Washington and northern New York and had little difficulty in passing the doormen at the grill rooms and restaurants. In several places they visited they found no liquors and left without making arrests.

The guests in the Knickerbocker Grill were thrilled when a group of eight agents entered and engaged in a wordy argument with Julius Pogt, a sales promoter, of 622 East 137th Street, at whose table the agents said they saw a bottle of whisky. Pogt accused the agents of being "fake" officers attempting to relieve him of his liquor. There was considerable commotion until the agents got Pogt to the street. With him they took Donald H. Griffin, 18 years old, of 462 Convent Avenue, a Cornell student, who it was alleged had a quart of whisky in his possession.

Over the protests of the other diners the prisoners were taken to the West Thirtieth Street Station, where they were charged with violating the Volstead act. The prisoners were followed to the police station by three women in evening clothes and five men, who wanted to know "what the bail will be."

Police Also Are Busy.

A man who said he was Hiram Soloman was arrested in the Hotel Pennsylvania Grill after the agents tasted what they said was a ginger ale highball on the table in front of him. The next place on the list for the "student" agents was the Plantation, where they arrested Hugh G. Mullen of 203 West Ninetieth Street, at whose elbow was a bottle labelled "White Rock" and alleged to contain whisky. A pretty young woman protested the arrest of Mullen and accompanied him to the West Forty-seventh Street Station. She remained in an ante-room while the young man telephoned to his father, who furnished bail. The agents also visited the Palais Royal, but found no trace of liquor on the tables or "on the hip" of the patrons.

Patrolman Rogers of the West Forty-seventh Street Station, detailed to the Palais de Danse, 203 West Forty-ninth Street, arrested Harvey Biroh, the manager, and Frank Cohen of 59 West 109th Street, a patron in whose coat the patrolman found a pint of whisky. Both were discharged in court.

Following a tour of Greenwich Village by Mayor Hylan, at midnight Saturday, the police made four arrests and announced that they would insist that all dance halls be closed at 1 o'clock this morning. The Mayor was accompanied by Mrs. Hylan and several guests. They did not leave their automobile on their inspection of the village.

The arrests were as follows: Charles E. Walters, salesman, 509 West 142d Street, at 47 Sixth Avenue, charged with possessing a flask of whisky; William Jungst of 63 Gates Place, the Bronx, at 160 West Fourth Street, charged with having liquor in his possession; Michael Milina, owner of the Cafe Fiat, 136 Macdougal Street, in whose place the police said they found a gallon of gin; James Collins was arrested in his room, 142 Macdougal Street, charged with having liquor in his possession.

A tour of Greenwich Village by Captain Dempsey and Captain Miller of the Charles Street Station elicited promises from the restaurant owners and dance hall managers that their places would conform to the closing ordnance and be shut tight at 1 o'clock.

Four masked men broke into a Government warehouse at 241 East Forty-seventh Street, bound and gagged the watchman and cranked up an automobile in a garage on the first floor on which they loaded eleven cases of alcohol under Government seal. They were about to drive off when a pistol shot was heard in the neighborhood. The robbers became alarmed and abandoned the truck at the door of the garage.

Woman Attacks Officer.

The watchman who was bound was Robert Berg of 2,019 Lexington Avenue. He told the police who found him that he had returned to the warehouse after getting some meat for a cat and as he walked into the front office four men wearing masks held him up at the point of pistols and bound him. One man stood guard over him and the others rolled the alcohol to the elevator and to a truck. He heard a shot and the men scampered off. The police were unable to find any clue to the identity of the man who fired the shot. It is believed that the shot was fired by a resident of the neighborhood who saw the bandits at work and who telephoned to the police that the watchman had been bound.

Mrs. Ellen Collins, owner of a candy store at 451 West Fifty-second Street, was arrested by Patrolman Glennon of the West Forty-seventh Street Station early yesterday after the patrolmen observed men entering a side door of her place. Glennon found a half pint of whisky in the store. Mrs. Collins tore the patrolman's uniform when he placed her under arrest. She told Magistrate Cobb that she got the whisky on a doctor's prescription. She was fined $10 on a charge of disorderly conduct and held in $500 bail for the Grand Jury on a charge of possessing liquor.

Valise Carriers Held.

Sergeant Abraham Brody and Patrolman Oscar Oehlerkeing, in a police automobile yesterday morning, found a sedan automobile on Tenth Avenue near Fiftieth Street. They could find no owner and on investigation found in the rear of the car 174 quarts of gin and a five-gallon can of what appeared to be wood alcohol. The automobile and its contents were taken to the West Forty-seventh Street Station to await a claimant.

Two men carrying heavy valises out of 154 West Eighty-second Street were taken to the West Sixty-eighth Street Station. Their luggage consisted of twenty-four quart bottles of gin and whisky. They said they were Albert Blanchard of 154 West Eighty-second Street and Louis Exinger, 27, of 22 West Eighty-ninth Street. They were locked up charged with possession of liquor.

COMPOSES POEM AT SEA.

Passenger on Liner Writes Verse for New Year Dinner.

As a token of his appreciation for the kindness shown to him on the voyage across from Southampton [illegible] Berengaria by [illegible] Boynton and his staff, Robert [illegible] a woolen manufacturer from [illegible] England, composed the following [illegible] to be read at the New Year's [illegible] night:

1922-1923.
The years roll on; he liveth best who [illegible]
To wipe away the tears from other's [illegible]
1922.
Old friend, adieu:
We welcomed you with open arms [illegible]
Days dawned and died,
Months multiplied and [illegible] your [illegible]
You did your best
And kindliest, to see us through;
With furrowed brow
You leave us now. Adieu! Adieu!
1923.
New friend, advance!
Maybe, perchance, within your [illegible]
You hold concealed
(Though unrevealed to mortal man)
Some better thing
Wherewith to bring sincere glad-handing:
And so, anew,
We welcome you, upstanding!
Wayfaring friends!
Where'er your steps may lead, your lot be cast,
Good luck, good health, good fortune to the last.

Copies of the poem were typed off before the ship docked yesterday afternoon and given to a number of passengers as a New Year's gift from the author.

NEW YEAR IN WITH MANY RUM RAIDS

Continued from Page 1, Column 1.

tion authorities. The announcement on Saturday that especially strict measures would be taken this year to prevent violations of the Prohibition law, and to put a heavy hand down on rough horseplay in the streets, had evidently convinced those elements who used to indulge in such practice that a repetition of their work this year would be highly dangerous.

Restaurants Are Watched.

The raids on night places in the Broadway district early yesterday morning also had their effect. A patron in one of the few cafes that was worth visiting before 12 o'clock last night, in commenting on the arrest of a friend at 1 o'clock in the morning for having a flask of whisky with him, remarked that if things got much worse no New Yorker would dare venture out to spend an evening in the old manner without carrying $500 bail with him in case he should be arrested for drinking. The early Sunday morning raids, and the arrests of hip-pocket drinkers, probably had more influence than anything else in convincing the wet public that the police meant business in the dry stand.

To make sure that its dry policy would be carried out, Police Headquarters ordered a special detail of plainclothes detectives and uniformed policemen to go on duty at hotels, restaurants, cabarets and plain ordinary drinking places at 11:30 o'clock last night.

Two detectives from each inspection district in the city were sent out to "cover" every hotel and large restaurant patronized by New Year's celebrants. Two uniformed men were assigned to stand guard at every place where the police thought there might be attempts at drinking. Captains of every precinct were ordered to remain on duty all night and to make the rounds of restaurants and cabarets to see if the uniformed men on guard were doing their duty.

Strict orders were issued to members of the Police Department assigned to this duty not to hesitate in making arrests if they saw the law being violated by either patrons of any place or by the managers, waiters, or owners of these places. The early appearance of men in uniform in the hostelries had a somewhat depressing effect upon many of the revellers who thought discretion to be the better part of Prohibition.

It was said that the action of police officials in not ordering the men to duty prior to 10:30 P. M. was done so that cabaret owners would not have the opportunity to frustrate the plans of the department.

Traffic Moves Swiftly.

The police arrangements to handle the street crowds were also very extensive. More traffic policemen were assigned to the Broadway district last night than on any previous New Year's Eve celebration. Because of the weather and the consequent decrease in size of the street crowds, the traffic officers found not so much to do as they had anticipated.

They did what was required of them exceedingly well, however, and the traffic, motor and pedestrian, was handled with the minimum of confusion by mounted and foot police. An example of the dispatch with which the traffic work was done was shown by the quickness with which an automobile that broke down at Broadway and Forty-fifth Street was shunted into the side street to allow a line of surface cars and automobiles to proceed. A policeman jumped into the car and tried to start it. Failing, he called another officer, and the two, with the help of the owner, pushed the car out of the way.

The crowds in the Times Square district increased about midnight to view the annual ceremony of the ball of light on the Times Building, at Broadway and Forty-second Street, the illuminated ball falling down a flagpole to mark the end of the old year, amid the shouts of the throng.

As soon as the ball of light reached the bottom of the pole, dropping out of sight, a "1923" sign in electric lights was flashed on top the Times Building. By this time the crowd that filled Times Square was large enough to remind one of former years. Thousands of pairs of eyes remained fixed on the top of the building until they saw the light ball move, then there was a shout from thousands of throats. The new year succeeded the old in a chorus of mixed voices, some sad at what had passed and some joyous in anticipation of a happy and prosperous future.

Streets Grew Livelier.

From midnight until about 1 o'clock this morning the streets in the Broadway district were considerably more lively and noisier than they had been earlier in the night. One had difficulty in forging one's way on Broadway or Seventh Avenue between Forty-second and Fiftieth Streets. The police kept the crowds moving and prevented disorder or destruction to property.

There were plenty of signs that the police precautions against rowdyism and hoodlums were well taken. Gangs of hooligans attempted to run riot, but were quickly squelched by the police and driven off the main thoroughfares. They had better luck on less frequented streets and in the subways, with the result that a number of women complained that they had been annoyed by ruffians.

The police paid special attention to the practise of observing New Year's Eve as a sort of Fourth of July, which began last year on the lower east side. Last year the police were unprepared for the phenomenon, and thousands were terrorized by the reckless use of firearms. Last night and early this morning there was very little shooting in the streets, as the warning had been sent out that such practices would be severely dealt with.

Another district that received special attention from the police last night and early this morning was Greenwich Village. One of the principal reasons for the severity of the police ban on liquor this New Year's Eve was Mayor Hylan's anger and disgust at reports of young girls left to wander about the streets in Greenwich Village in an intoxicated condition after orgies last New Year's Eve. New York's "Bohemia" was not bone-dry or 100 per cent. orderly last night by any means, but fewer obnoxious things took place there than last year.

The people who like to see the fire engines come out were busy last night. Among the false alarms of fire that gave Broadway crowds some excitement was a telephoned message that the Longacre Building, at Broadway and Forty-second Street, was afire.

A half dozen pieces of fire apparatus dashed to Times Square with bells clanging and sirens shrieking. The crowds rushed as close as they could and the firemen ran into the building. Policemen had to battle with the crowds for several minutes to give the firemen a chance to work. Then the firemen came out and announced there was no sign of a fire.

The first fire alarm turned in after the beginning of the new year was also a false alarm. It was sounded at 12:06 A. M. from Thirty-first Street and First Avenue, but no fire was to be found when the firemen arrived.

Hotel Patrons Warned.

It was reported—whether the report was true, deponent knoweth not—that the hand of the law did not bear down so heavily upon liquor violations in restaurants and cabarets that are off the beaten path as it did upon the more prominent places in the Broadway district. Rumor had it that it was not at all hard to find places where one might buy anything one wished to drink, at sky-high prices, and where one might buy flasks, bottles or cases to take to the places in the danger zone.

According to report, persons who attended parties in the big hotels, restaurants and cabarets were notified by the management of such places that they would have to take the risk of drinking there, and such persons who chose to take the risk had no trouble in buying stuff elsewhere and taking it wherever they wished to drink it. Then it became a battle between the drinkers and police as to whetre they would be caught with the goods.

One of the results of the attempt to stop public drinking, it was noticed, was the invention of a scheme to use strange hallways as a place for stepping in, uncorking one's flask and taking a swallow. An innocent observer who set out to see what conditions were like in the by-ways off Broadway late last night saw a lot of this.

Special Performances Given.

The part played by the theatres in last night's celebration was necessarily restricted by the fact that it was Sunday night. An attempt had been made to obtain permission to open the legitimate theatres, but when this failed the vaudeville houses and motion pictures were left to take care of those seeking amusement. In addition, special vaudeville programs were given in a number of theatres, and there were numerous midnight performances, beginning after the regular shows.

The Century, Casino and Shubert theatres were thrown open by the Shuberts for special vaudeville performances, and the program customarily scheduled for the Winter Garden was given at the Ambassador, the former house being under repair. The usual vaudeville performances were given at the Palace and Central theatres, and at the Palace a special revue feature, appropriate to the night, was added to the midnight performance. There were similar features at the other Keith theatres, and two performances of Keith vaudeville took place last night at the New Amsterdam theatre.

At the Criterion theatre, where the Nazimova film, "Salome," was shown for the first time, a midnight showing followed the regular premiere.

The Hotel Men's Association announced that there had been a big demand for reservations and that practically every hotel that catered to the New Year's Eve trade had had a full house. More than 100,000 persons attended New Year's Eve parties in the hotels, according to the association. Special dinners were served at hotels and cabarets, ranging in price from $4 up to $15.

Mayor Hylan, who was largely responsible for the dryness of the celebration, and Mrs. Hylan were among the guests last night at the Westchester Biltmore Country Club. The Hylans motored to the club in the afternoon and dined with friends there in the evening.

Publicity Producer

He scouts, writes, places timely stories in news columns of daily papers throughout country. An idea originator, booklet builder, direct mail advertising creator. Experienced newspaper editor, press campaign manager and national association secretary. E 894 Times Downtown.

BONWIT TELLER & CO.
The Specialty Shop of Originations
FIFTH AVENUE AT 38TH STREET

Beginning Wednesday, January 3rd

Complete details in Tuesday's Evening World, Sun and Journal

The Annual January Sale of

FINE FUR GARMENTS

At Most Extraordinary Price Reductions

Beginning Tuesday, January 2nd

JANUARY SALES OF WINTER APPAREL

FOR WOMEN AND MISSES

At Extraordinary Price Reductions

Complete details in Sunday's (yesterday's) Times, World and Herald

Women's and Misses' Frocks and Gowns
Women's and Misses' Coats and Wraps
Women's and Misses' Costume Suits
Women's and Misses' Sport Attire
Also
Blouses, Sweaters and "Bontell" Footwear

Beginning Tuesday, January 2nd

Complete details in Sunday's (yesterday's) Times, Herald and World

The Annual January Sale of

UNDERWEAR, BOUDOIR APPAREL & CORSETS

At Most Important Price Reductions Ever Made

BONWIT TELLER & CO.
The Specialty Shop of Originations
FIFTH AVENUE AT 38TH STREET

GLOVE SILK UNDERWEAR

At Remarkable Price Reductions

Glove Silk Vests
2.95 to 6.95
Formerly 3.75 to 8.50
Superior grades, including lace trimmed vests with Val., real filet or Irish laces, also tailored types; flesh color.

Glove Silk Union Suits
4.25 to 8.95
Formerly 5.50 to 10.50
Exceptional quality, in tailored models.

Glove Silk Knickers
2.95 to 8.95
Formerly 3.95 to 10.50
Superior grades, in lace trimmed models with Val., real filet or real Irish laces.

Glove Silk Union Suits
9.50
Formerly 11.50 to 13.50
Exceptional quality, trimmed with real filet or Irish lace insertions.

Glove Silk Brassiere-Combinations, 6.50
Formerly 7.50 and 7.95
Exceptional quality, well fitting garments, flesh color.

Two Birthdays

Every man, according to Charles Lamb, has two birthdays—the one, his own natal day—the other, the First of January, when with the birth of the New Year we wipe out old regrets, old scores, failures and worries and make a brand new start. The January rejuvenation is good for business, good for the individual. Every sign pointing towards 1923 is a good sign—for a prosperous year.

Knickerbocker has celebrated two birthdays—its business birthday and the birth of the New Year in New York for nearly half a century serving thousands of old and new Knickerbocker families. The Company's New Year Resolution for 1923 is: Day by Day, in every way, to serve better and better.

Knickerbocker ICE Company

For Treatment of
GOUT and RHEUMATISM
and Elimination of
URIC ACID
Drink
VITTEL WATER

VITTEL
the French mineral table water
GRANDE SOURCE

SOLE DISTRIBUTORS & Information Office:
THE RENKEN & YATES SMITH CORP.
25 West 39th St., New York.
PHONE: LONGACRE 7140

ON EXHIBITION TOMORROW IN
SILO'S
Fifth Ave.
Art Galleries
40 E. 45th St.
S. W. COR.
Vanderbilt Ave.

JAMES P. SILO, Auctioneer,
HAS BEEN INSTRUCTED TO SELL
Modern Suites for the Boudoir, Living and Dining Rooms; Antique French and Italian Period Pieces; Early American Furniture in Maple and Mahogany, Bric-a-brac, Bronzes, Oriental Rugs and Carpets, Paintings, Prints, &c.

Removed from
The Lincoln Storage Warehouse, Also from Wallingford, Conn. And to Close Various Estates.

AUCTION SESSIONS
Wednesday, Thursday, Friday and Saturday
Jan. 3rd, 4th, 5th and 6th
at 2 P. M. each day

"Convenient to Everywhere"
RITTENHOUSE HOTEL
22d & Chestnut Sts
Philadelphia, Pa

A hotel of the highest type catering only to the best patronage

Rooms with hot and cold running water $2 UP
Rooms with bath .... $3 UP

Club Breakfast, 50c up
Special Luncheon, 90c
Evening Dinner, $1.25
As well as service a la carte.
Music During Luncheon, Dinner and Supper.

WORLD FINANCES

In Barometrics in The Annalist, out today, it is shown that America is prospering and that the banking situation especially is most satisfactory. Published by The New York Times Company. 10 cents at news stands; $5.00 a year by mail.—Advt.

TRINITY'S CHIMES RING OUT BY RADIO

Watch Meeting Featured by Broadcasting of Hymns as Old Year Dies.

THRONGS IN CHURCHES

Prayers for Peace in the Near East Mark Gatherings From St. John's Cathedral to Bowery.

Thousands of Christian people spent the last hour of 1922 on their knees last night in cathedral, church or mission petitioning for a blessing on the year 1923. Aside from personal prayers for the forgiveness of the sins of the dying year, petitions were offered for the stopping of atrocities in the Near East, for the coming of lasting good from the Lausanne conference, for action by the United States helping Europe in her many problems and for war to cease.

As church bells rang and horns tooted outside, many of the devout partook of midnight Holy Communion, after having listened to New Year's sermons on suggestions for new resolutions in the year soon to be born.

From the great Cathedral of St. John the Divine on Morningside Heights down to Hadley Rescue Hall in the Bowery, where "Honest John" Cannahan, superintendent of the mission and chaplain at the Tombs, called on derelicts to come to the mercy seat, it was the same story of prayer, sermon and hymn.

A new feature of ringing out the old and ringing in the new year was the broadcasting of the chimes in Trinity Church. Because of the noise made by the crowds the chimes can be heard but faintly, even under the steeple. But last night, due to the radio, their music was sent out for hundreds of miles.

Broadcast From Roof.

Through transmitters arranged in the steeple and mechanism installed in the crypt the New Year's carols were carried to the American Telephone and Telegraph Company Building in Broadway, and from there broadcast from the high-power wireless on the roof.

Walter A. Clarke, the chimer, began to play the bells at 11:45 o'clock, and he continued until 12:15, swinging from one air to another. First he played "Nearer, My God, to Thee." Then came the solemn tones of "Holy, Holy, Holy, Lord God Almight." In succession there followed "Lead, Kindly Light," "O Come All Ye Faithful," "America," "Old Kentucky Home," "Flow Gently, Sweet Afton," "We Three Kings of Orient Are," "Auld Lang Syne" and, last, "Home, Sweet Home."

At the same time within Trinity a Watch Night service was going on. And the church was packed with persons of all walks of life and of different creeds and races. The Rev. Dr. Caleb R. Stetson, the rector, preached.

"The methods of the Ku Klux Klan are indefensible from every point of view," said Dr. Stetson. "And the society is intolerable in any true democracy. No doubt there are some real evils which it is attempting to correct, but secrecy, darkness and intimidation are not proper correctives for the evils. The methods of the Klan are worse than the abuses it strives to correct. A vigilance committee may be necessary in a semi-civilized country, such as the Far West in the gold-digging days, but under an ordered government, they have no excuse.

"We have been paying what appears to me to be exaggerated attention to violations of the Eighteenth Amendment, and have overlooked the fact that murders, bigamies and burglaries are increasing steadily, and that this latter class of crime is really far more serious. I still believe that it is a greater sin for a man to run away with another's wife than it is to violate the Volstead act."

At St. Patrick's.

There was a large congregation in St. Patrick's Cathedral at its watch night service. Archbishop Hayes presided and Mgr. Michael J. Lavelle, rector of the Cathedral, preached a sermon, giving suggestions as to resolutions for the new year.

Mme. Louise Homer, grand opera singer, went from her concert in the Hippodrome to St. Thomas's Episcopal Church, donned a surplice and cassock, entered the choir in procession with the regular choristers, and sang, to the delight of the congregation which filled the church, Tennyson's "Ring Out, Wild Bells." The oldest son of the Rev. Dr. Ernest M. Stires, rector of St. Thomas's, is the husband of the oldest daughter of Mme. Homer. Mme. Homer promised the rector a year ago that she would come the following New Year's Eve and sing that song. Dr. Stires preached a short sermon and then the Holy Communion was celebrated.

The bells of St. Patrick's Cathedral began to play at 11:45 o'clock and continued until the New Year was fifteen minutes old. Those leaving St. Thomas's and other churches in the neighborhood paused under the spires and listened. The program started with "The Star-Spangled Banner," and ended with "Holy God, We Praise Thy Name." The other tunes in succession were "Auld Lang Syne," "Columbia, the Gem of the Ocean," "Jesus, Saviour of My Soul," "Hail, Columbia," "Adeles Fidelis," "Jerusalem, My Happy Home," "Onward, Christian Soldier," and "Blessed Be the Faith."

The first Watch Night service was held in the new Park Avenue Baptist Church, at Sixty-fourth Street. It began at 9 o'clock and continued to midnight, and it included an address by the Rev. Dr. Cornelius Woelfkin, the pastor. Outside there burned "the Neighborhood Christmas Tree," with its 300 electric bulbs of many colors, which was set up by the church in the park. At the top, shining brightly, was a Star of Bethlehem.

The Cathedral of St. John the Divine was crowded at a Watch Night service there. Over the high altar there was erected for Christmas a large electric star. The church was darkened as the old year died, and the star shone out to hail the advent of 1923.

The Rev. Dr. Charles E. Jefferson, pastor of the Broadway Congregational Tabernacle, at Fifty-sixth Street, after conducting a three-hours' Watch Night service, stationed himself at a front door, asked all to go out by that entrance and he shook hands with every one, wishing each a "Happy New Year."

For the first time in more than forty years the bells of Grace Church, Broadway and Tenth Street, failed to ring out the old year and ring in the new at midnight. At the church it was said the young woman organist was ill and that the bells were not in good working order.

LINER'S CREW FIGHTS SEAS TWO DAYS IN GALE

Captain of Rescue Vessel Describes Battle by Sailors of the Mummotor.

CAPE MAY, N. J., Dec. 31.—A thrilling tale of a two-day battle by the crew of the Munson liner Mummotor, Norfolk to Boston with coal, against seas which were lashed by heavy gales last Thursday into mountains of water and which flooded the vessel through smashed hatches, causing it to list dangerously, was told here today by Captain R. C. Weightman of the coast guard cutter Kickapoo when the Kickapoo returned after responding to an S O S call from the Mummotor.

Captain Weightman said that when the Kickapoo reached the Munson liner, 100 miles off the Capes, the Mummotor's starboard rail was awash, and that Captain Edward Diamond of the Mummotor encountered considerable difficulty in keeping the vessel's nose into high seas.

The twenty-five men of the Mummotor's crew were below in water up to their armpits manning the pumps. Thursday, high winds ripped tarpaulins from the forward hatches, which soon gave way before the terrific pounding of the waves, the water practically filling the hold. Forty-eight hours' work, with the Kickapoo standing by, righted the vessel sufficiently to permit her to continue to Boston under her own steam, and the Kickapoo returned here without rendering any assistance.

CLERGY WORK FOR PEACE.

400 Connecticut Protestants Start Campaign for Aid to Europe.

Special to The New York Times.

HARTFORD, Conn., Dec. 31.—More than 400 ministers of Protestant denominations in Connecticut have signified their willingness to deliver each a sermon in January in an effort to arouse sentiment favorable to the United States taking a more active part in bringing about peace in Europe and an international understanding, according to a statement made today by the Rev. Morris E. Alling of Rocky Hill, Secretary of the Connecticut Federation of Churches.

Inquiries were sent out last week to more than 700 ministers who are members of the federation. Thus far none have declined.

Thirty Hartford pastors today preached on the topic, urging American action in the Near East. Most of the congregations voted to send the following message to Washington:

To the President and the Senators from Connecticut.

Honored Sirs: Our Christian conviction is urgent that the United States shall find ways of co-operating with other nations to avert the likelihood of war. A permanent relation should be established corresponding to the vital interests already actually involved.

We recommend the proposed participation of the United States in the Permanent Court of International Justice.

We approve the informal co-operation which our Government is now giving the League of Nations along the lines of the humanitarian interests.

We urge the importance of some properly constituted association as an instrument of international co-operation and understanding.

We are encouraged by the New Haven address of Secretary Hughes, and we should welcome a conference of nations called by our President to consider ways and means of reconstruction in a badly disordered world.

This resolution was signed by the majority of the congregation in three of the largest churches in the city. Many of the churches here have pasted a song dedicated to the League of Nations on covers of their hymnals.

FOOTPADS BEAT AGED MAN.

Waylay Richard Fowler in Woodbury and Take $800.

WOODBURY, Conn., Dec. 31.—While Richard Fowler, 72 years old, was on his way to his home from a drug store in the centre of the town late today he was accosted by four men, who are believed to have been waiting for him.

After knocking him down and beating him severely, they robbed him of $800, he alleges.

The men escaped in an automobile which they had near by. Fowler is at his home in a serious condition from his injuries.

TIFFANY & Co.
FIFTH AVENUE & 37TH STREET

SILVERWARE

Both "As Good" and Neither Better

ORIENTAL Pearls are the only pearls for which it may be claimed that they are "just as good as Téclas," even as Téclas are the only pearls for which it may be claimed that they are "just as good as Orientals."

Técla Pearl Necklaces with Genuine Diamond Clasps $100 to $350

Técla
398 Fifth Avenue New York
10 Rue de la Paix Paris
7 Old Bond Street London

You are facing a New Year

It is for you to decide whether 1923 shall mark the date when you establish your home on that basis of community character and personal living standards you have set as your ideal.

You will find at Jackson Heights over a thousand families like your own who have already made that decision and are enjoying its benefits.

The New Elevator Garden Apartment Homes are a sound investment because of the steady growth, desirability, social prestige and easy accessibility of Jackson Heights, where a Golf Course, Tennis Courts, Children's Playgrounds, an Athletic Field, a Club House, a Riding Club, meet the requirements of those who desire to lead the normal and healthy out-of-doors life, and yet live in New York City.

Jackson Heights

23 Minutes from 42nd St. Subway Station
Social and Business References Required — Tenant-Ownership Plan—Liberal Terms
Descriptive Folders with Illustrations, floor plan, etc. on request

The Queensboro Corporation — Manhattan Office — 50 East 42d St.

Subway to Grand Central, transfer to Queensboro Subway (Corona Line) to 25th St. (Jackson Heights) Station. Office cor. 25th St. and Polk Ave.
By motor—59th via Queensboro Bridge, Jackson Ave. to 25th St.

JANUARY CLEARANCE of HATS

$5.00 and $7.50

IN THIS GROUP ARE ABOUT 375 BEAUTIFUL WINTER HATS INCLUDING FUR TRIMMED MODELS THAT WERE FORMERLY PRICED UP TO $32.50.

No Refunds — *No Exchanges*

AVEDON
448 Fifth Ave. at Fortieth St.

The Shop of Original Modes
RUSSEKS
FIFTH AVENUE
Between 34th & 35th Streets

Achievement

The Forward March of the Foremost Fashion Institution of the Avenue

EVERY day, in every way we are getting nearer, drawing closer to our goal of perfection—doing more, giving more, and serving more, that the years to come may perpetuate our achievements of the past.

To her whose continued patronage has proved her faith in a service that never fails and to a clientele whose co-operation has helped to build a business to an out-standing prominence—we promise more than ever to uphold those policies and ideals which have achieved a pleasureable Success for The Fashion Famous House of Russek

To Our Customers and Co-workers

A HAPPY NEW YEAR

We Have Served the Public Faithfully for Eighty Years

GIMBEL BROTHERS

32ND STREET — BROADWAY — 33RD STREET — NEW YORK CITY

Clearance Sale MEN'S CLOTHING

ENTIRE STOCK **Society Brand** SACK SUITS **$39.50** *Were $50 to $65*

Society Brand Suits—a name that the well dressed man knows as a guarantee of Quality—of Style—of Workmanship. At a Value Price.

Suits that have been much higher priced—now reduced to $39.50. Our entire stock. So you're sure to find the suit that was just *made* for you.

Society Brand OVERCOATS

Great Ulsters. Town Ulsters. Chesterfields. Heavy plaid backs. Fine fabrics. And—Society Brand! **$39.50** Were $50 and $55

Entire Remaining Stock of Society Brand Overcoats *$43.50 $53.50 $63.50* WERE $60 TO $100

Entire Gimbel Stock 2-TROUSER SUITS

The "extra pair" means "double wear." Two and three-button models. Light and dark shades. Worsteds and plain Blues. Reduced! **$33**

Fur Collared Coats Arrived and Priced Very Low in This Sale

$25 Just 100 at this price. Made of Blue, Grey or Brown cloth with collars of Angora, Seal or Nutria.

Just 50. Oxford Grey, Brown and Heather Cloth, trimmed with Otter, Hudson Seal or Nutria. **$47.50**

GENUINE RACCOON COATS

Big roomy coats, finely wool lined with Satin yoke and sleeve. Nicely fashioned with a deep cuff on the sleeves. Rich, dark skins. **$329.50** WERE $450

GIMBELS MEN'S CLOTHING SHOP—FOURTH FLOOR

Stern Brothers

WEST 42nd STREET - And - WEST 43rd STREET

Notable Events for To-morrow (Tuesday):

Semi-Annual Sale of Furniture

The January Sale of White

Exceptional Price Reductions on

Women's Wraps and Gowns

Full particulars of these Important Sales were announced in our advertisement in yesterday's papers.

Important January Sales to Begin at Saks To-morrow—Tuesday

Extensive preparation has resulted in our being able to present in the January Sales values that are truly extraordinary

A January Sale of

Misses' Silk Frocks

Regularly up to 39.50

at **25.00**

First of all, there are some delightful Paris-made frocks—designed upon simple, sophisticated French lines, with quantities of beads tracing their way over a silken surface. Lovely indeed, for the color combinations are unusual, the bead work skillfully done.

Then there are plenty of other frocks, if one doesn't care for beads—fashioned of flat crepe, crepe de Chine and Canton crepe, displaying new ideas in bodices, panels and trimming touches—each quite Spring-like in refreshing originality. Wonderful values—*all* of them.

In black, navy, rust, Lanvin green, Madelon rose, beige. Sizes 14 to 20 years. *Second Floor*

Tuesday on the Second Floor

A January Sale of Misses'

Coats, Wraps and Capes

At Greatly Reduced Prices

Each of these coats has been taken from the regular stock of our highly specialized coat section for misses, and embody those style features which have been in high favor this season.

Misses' Coats and Wraps, Formerly 195.00 and 235.00 *Reduced to*	**159.00**
Misses' Coats and Wraps, Formerly 159.00 and 175.00 *Reduced to*	**139.00**
Misses' Coats, Capes and Wraps, Formerly 125.00 to 139.00 *Reduced to*	**89.00**
Misses' Coats, Capes and Wraps, Formerly 98.50 to 115.00 *Reduced to*	**75.00**
Misses' Coats and Wraps . Formerly 89.50 and 95.00 *Reduced to*	**58.00**
Misses' Sports and Street Coats . Formerly 69.50 and 79.50 *Reduced to*	**48.00**
Misses' Sports and Street Coats . Formerly 49.75 and 59.50 *Reduced to*	**35.00**
Misses' Sports and Street Coats . Formerly 35.00 and 39.50 *Reduced to*	**20.00**

Second Floor

A January Sale of Women's

Coats, Capes and Wraps

Reveals Remarkable Savings in Price

At **22.75**

Formerly 35.00 to 39.50

Practical Coats for street wear of smart patterns of imported and domestic tweeds and Winter coatings. Numerous models in many colors. Half or all silk lined.

At **38.00**

Formerly 49.50 to 55.00

Smart Coats and Wraps of Normandy or chamo velour with warm collars of nutria or self material. Well lined throughout.

At **38.00**

Formerly 45.00 to 55.00

Coats of Black Broadcloth are decidedly practical for Winter wear. With collars of skunk-opossum. All silk lined and warmly interlined. Regular and extra sizes.

At **48.00**

Formerly 59.50 to 65.00

Slenderline Coats developed in Minerva, Normandy, panvelaine or caracul cloth, with collars of skunk-opossum, black caracul or self material. Regular and extra sizes.

At **58.00**

Formerly 69.50 to 75.00

Smart Coats of fine panvelaine, osiris, armida, Bolivia or kerami cloth, with beautiful collars of beaver, squirrel, skunk or black caracul. All exquisitely silk lined. Regular and extra sizes.

89.50

At **68.00**

Formerly 79.50 to 89.50

Coats that feature bloused backs, side drapes and panel effects, of fine qualities of panvelaine, fashona, Bolivia or kerami cloth with large collars of black caracul, beaver, gray or Viatka squirrel, kit fox or skunk-opossum. All beautifully lined. Regular and extra sizes.

At **79.00**

Formerly 89.50 to 98.50

Fashionable Coats and Wraps for dress or street wear, of alonzo, armida, ormondale, bolivia or peau de pech, with deep collars and cuffs of genuine skunk, caracul, beaver, squirrel or self material. Regular and extra sizes.

At **89.50**

Formerly 135.00 to 145.00

Distinctive Coats, copies of importations, featuring exclusive style touches, of bandeler, armida, gerona, fashona, panvelaine or alonzo, with luxurious embellishments of caracul, beaver, skunk, taupe wolf, squirrel or kit fox. Regular and extra sizes. *Fourth Floor*

A January Sale of Women's

Spring Model Frocks

revealing the buoyant touches of an approaching season

Specially Priced

at **39.75**

These lovely frocks that serve for afternoon or informal evening occasions embody each new style feature of the new mode.

One model is of soft flattering flat crepe with a trimming of hand-made colored lace on sleeves and panels, and a new twist to the mode of the side drape. In black, navy or gray—sizes 36 to 44.

Another model of lace over satin provides a new version of the cavalier mode, by adding a cape effect. Panels and a colored girdle of metallic cloth complete it. In black, brown or gray—sizes 36 to 44.

Numerous buttons of self-material trim another frock of supple flat crepe that clusters a drape to one side. In black, navy, gray or beige—sizes 36 to 46.

All Higher-Cost Frocks Greatly Reduced

Velvet Afternoon Frocks, formerly 139.75 to 150.00	*Now* 98.75
Canton Crepe and Crepe Romaine Frocks, formerly 100.00 to 125.00	*Now* 69.75
Broken Assortment of Frocks, formerly 59.75 to 69.75	*Now* 37.50

Brassieres and Bandeaux

for every type of figure

Regularly 1.00 to 4.00

at **50c, 75c** *and* **1.00**

A liberal assortment of sizes and materials, allowing splendid choosing in models that are extraordinarily dainty and supple, fashioned to give firm support.

Of flesh or white silk broche, all-over lace, satin, lace combined with satin or of broche. Sizes 32 to 48. *Third Floor*

An Extraordinary Sale of

Brushed Wool Sweaters for Women

—in feminine jacquette or masculine golf coat models—

Very Special, **5.00**

The Jacquette Model is of brushed or plain mohair yarn, long waisted to the hips which it circles with a band of plain mohair, clasped with a pearl buckle.

The Golf Coat Model follows exactly the lines of a man's golf coat, even to the contrasting stripes in front, and plain sleeves and back. Made of pure brushed wool, buttoning down the front. In all the smart new Winter shades. *Third Floor*

A January Sale of

Modish Evening Slippers at 8.50

10.50

Slender opera pumps or strap sandals await your choosing at this price—made of black satin, or cloth of silver or gold, with modified last and Spanish heel.

At **10.50**—Slippers of brocaded metal cloth in silver or gold, in opera, strap or sandal models—very charmingly designed. *Second Floor*

Imported

PARIS BEADED

Crepe de Chine

Overblouses

Regularly 21.50 to 25.75

at **12.75**

These are blouses whose exquisite beading recommends them at once to one's love of beauty—and whose extremely low price is certain to appeal to one's sense of value!

For present wear or early Spring, they reach the heights of smartness when joined to a silk skirt or cloth suit. Models are hip band or overblouse effects, with all over beaded patterns or well placed motifs of colorful beading to supply the brightening touch.

Indo blue, Lanvin green, cocoa, flame, bisque, gray, rust, navy and black, are the colors. All sizes. *Third Floor*

Broadway **Saks & Company** at 34th Street

A January Sale of

2,000 Fresh, Crisp Nightgowns

At About One-Third Less Than Regular Prices

At **1.00**

Nainsook Nightgowns of excellent quality, in two models—one trimmed with lace, the other with embroidery, each very tastefully made.

At **1.50**

Colored Batiste Nightgowns that come in soft shades of orchid and peach, with bands of contrasting color or French knots and piping of black.

At **2.00**

Nainsook Nightgowns in two dainty models, adorned with combinations of lace and embroidery, tucking and hemstitching. Tied with lovely ribbon bows.

Third Floor

At **2.00**

Hand-Made Nightgowns in several designs—beautifully hand-embroidered in flower patterns, hand-scalloped and further enhanced with drawn work.

A January Sale of

Boys' Washable Suits

Very Specially Priced

at **1.95**

These are practical suits for little boys, for they rub easily when soiled, and are sturdily made to resist wear and tear of childhood play.

The models are new, boyish and exclusively Saks, developed in an extensive variety of new tub fabrics, in plain colors, stripes, white, and numerous combinations of colors and fabrics. The tailoring has been done with much care, so one is assured of splendid service. In sizes 3 to 10 years. *Second Floor*

Broadway **Saks & Company** at 34th Street

FIRE AROUSES 800 IN HOTEL ST. GEORGE

Brooklyn Blaze Confined to Two Rooms After Nurse Had Discovered It.

SCORE LEAVE BY FIRE-ESCAPE

Hundreds of Gallons of Water Poured into Building—Damage $10,000.

Fire on the fourth floor of the Hotel St. George, 81 Clark Street, Brooklyn, yesterday morning, caused a hotel alarm, awakening about 800 guests. The blaze was confined to two rooms, although two others were badly damaged by water and smoke.

The fire started in a room used as a study by the Rev. Dr. William V. Kelly, retired editor of The Methodist Review. Dr. Kelly was not in the hotel at the time, but the blaze was discovered by Miss Fanny L. Moore, a nurse, who was in an adjoining room. Employes tried to fight the blaze with extinguishers and hose, but were unsuccessful.

When Deputy Fire Chief Langford arrived with the first of the fire companies he turned in a second alarm, and also caused the fireboats to be called out, in view of the hotel's proximity to the waterfront. The firemen soon had the fire checked, but not before hundreds of gallons of water had been poured onto the blaze.

At the first news of the fire Charles Wise, the manager, had the hotel alarm sounded. The guests were notified, however, that the fire was confined to the rear of the fourth floor, on Pineapple Street, and only those in a few rooms close to the blaze left. About a score of guests left the building by the fire-escape.

The damage was estimated at $10,000.

OLD 69TH OFF FOR ALBANY.

Regiment Will Take Part in Smith Inaugural Ceremonies.

With its band playing "Killarney," the 165th Regiment of the National Guard, formerly the Sixty-ninth Regiment, entrained yesterday for Albany, where it will take part in the ceremonies attending the inauguration of Alfred E. Smith as Governor there today. The regiment marched from its armory at Lexington Avenue and East Twenty-sixth Street through the slushy streets to the Grand Central Terminal.

Colonel John J. Phelan marched at the head of the regiment, accompanied by Lieut. Col. George R. Stewart of the United States Army. Just behind them marched the Rev. Father Francis P. Duffy, regimental chaplain; Lieut. Col. William J. Costigan and the other staff officers. Lieutenant Alfred E. Smith Jr., Adjutant of the Third Battalion, was not with the regiment, having gone with his father to Albany several days ago.

The nine hundred officers and men will be billeted in the Tenth Regiment Armory at Albany, which they will leave at 4 o'clock this afternoon, following the inauguration. While in Albany, the officers of the regiment will be the guests of the officers of the Tenth Regiment.

Miss Ethel Norton to Make Debut.

Mrs. Skeffington Sansay Norton of 19 East Sixty-third Street, and Jericho, L. I., will give a dance tomorrow evening at the Plaza to introduce her daughter, Miss Ethel Norton. Mrs. Norton's mother, Mrs. Horatio C. King, and two of her nieces, the Misses Mary Hanway and Betty Brown, will receive with her and the debutante.

SMITH IS GOVERNOR; TAKES OFFICIAL OATH

Continued from Page 1, Column 4.

a jam over patronage had not been able to get an adjustment to their liking of the divergent claims they presented to Charles F. Murphy last night and had carried their troubles to the incoming Governor "on appeal." Places on the State Fair Commission and in the department of State Superintendent of Public Works were said to be the issue.

When he occupied his present office two years ago Governor Smith found it difficult to place some of the up-State leaders in patronage agreements and on the eve of his second administration it appears as though he would again be confronted with the same sort of trouble. In his previous administration Fitzpatrick and Kelley were constantly besieging the executive chamber with demands for patronage that the Governor could not see his way clear to satisfy.

Saratoga Insists on Patronage.

This year a score of small rural counties are making applications for patronage which could not very well be honored if there were ten times the number of jobs there actually are within the gift of the Governor and other incoming State officials, and they are backing up their claims with figures reflecting the creditable showing made for Governor Smith and the other Democratic candidates for State offices in counties that heretofore have been solidly Republican.

Rural county after county comes within this category. Saratoga, normally Republican by the safest sort of majorities, is an example. This year the county gave a plurality for Smith. As a result, Saratoga Democrats feel that they should receive exceptional rewards and have on file applications for ten important positions, including the place at the head of the Department of Public Works and a Judgeship of the Court of Claims.

While this dispatch was being written Dr. William J. Leonard, Commissioner of Public Safety of the City of Saratoga Springs and boss of Saratoga County, was in conference with Murphy presenting his patronage claims. His candidate for State Superintendent of Public Works is William J. Morrissey, a large canal contractor during the Hill Administration, and who, for various reasons, Governor Smith could not possibly appoint to that position. Irving F. Goldsmith, another Saratoga Democrat who was an unsuccessful candidate to succeed former Lieutenant Governor Wood as a Judge of the Court of Claims. It is regarded as likely that he may land what he is after. The place of Deputy Secretary of State is urged for another Saratoga Democrat, Thomas F. Luther.

Murphy Throws Up Hands.

So it goes, all down the line. Murphy, after sweating over the demands for jobs made on him, threw up both hands shortly before the dinner hour and told friends that in defeat he had never been confronted by a worse situation than his party's victory had brought in its train. When it came to hunger for jobs, he told his friends, Tammany was not in it with the up-State Democrats. The fact is that the up-State leaders feel that its was due to the determined stand they took against Hearst and to that alone that Smith was nominated and a Democratic victory of unprecedented magnitude made possible.

Among the other leaders who called on Murphy today were Norman E. Mack, National Committeeman; Edwin S. Corning, leader of Albany County; Michael J. Walsh of Westchester, W. W. Farley of Broome and Charles H. Morris of Jefferson. The State Boxing Commission, for some reason, appears to be one of the big prizes that the home up-State desire.

With the hotels rapidly filling up for the inaugural ceremonies at noon tomorrow, the Tammany crowd is not on hand. A vanguard, composed of leaders, arrived yesterday and today, but the braves of the rank and file are not due until early tomorrow.

There will be a military and civic parade, which will be reviewed from a stand in front of the Executive Mansion by the outgoing and incoming Governors before they go to the Capitol for the inaugural ceremonies. The New York Police Band, the Sixty-ninth Regiment, the Tenth Regiment and Troop B, Albany's crack cavalry, contingent of the National Guard, will form the military part of the escort and official guard of honor of the new Chief Executive.

Dinner Given for Miss Mills.

Democratic women from New York and Brooklyn gave an informal dinner at the Hotel Ten Eyck tonight for Miss Harriett May Mills of Syracuse, Chairman-Co-Adjutor of the State Committee. The dinner was arranged by Mrs. John E. Quinn, President of the Women's Democrat Club of New York, and Mrs. Ella O'Gorman Stanton, the Vice President.

The lobby of the hotel tonight was filled with men and women from all parts of the State, eagerly awaiting tomorrow's ceremonies. Never before on the eve of an inauguration has there been so many interested in politics in Albany. Scores more from New York City are expected tomorrow.

Among the women prominent in the party gathered here are:

Mrs. Quinn and her two daughters, Mrs. R. A. Minet and Miss Ethel Quinn; Mrs. John F. Gilchrist and Mrs. Evelyn McMahon of Brooklyn; Mrs. Thomas Foley; Miss Nancy Cook, Secretary to Miss Mills; Miss Ann Mathews, Register of New York; Miss Ella T. Sullivan; Miss Ruby Paine; Miss Isabelle Finch; Mrs. William Love, wife of Dr. Love, newly elected State Senator from the Eighteenth District; Mrs. Mary A. Tully and Mrs. Emma McKee of Brooklyn; Mrs. Margaret Fay, representing the First Assembly District; Mrs. Ida Osborne; Mrs. Florence King; Mrs. Thomas Burke; Miss Martha Byrne; Mrs. Thomas Nolan, Mrs. Philip A. Riley, representing the Twenty-Third Assembly District; Miss Evelyn Prale of the Fourteenth Street Women's Democratic Club; Mrs. Mary F. O'Malley, representing the Women's Flatbush Democratic Club; Miss Elisabeth Marbury and Mrs. John Godfrey Saxe.

When Herbert C. Pell, Jr., Chairman of the State Committee, entered the hotel he was kept busy shaking hands. He was accompanied by Mrs. Pell. Thomas F. Smith, Secretary of Tammany Hall, and Surrogate-Elect John P. O'Brien were constantly surrounded by friends. President Hulbert of the Board of Aldermen and Mrs. Hulbert and Comptroller and Mrs. Charles L. Craig are among the visitors.

SAVED $555,750 FOR STATE.

Estimate and Control Board Shows Savings of New Methods.

Special to The New York Times.

ALBANY, Dec. 31.—The State Board of Estimate and Control, by reorganizing the official printing, saved for the State approximately $555,750 in the last year, according to the board's report which will be submitted Wednesday.

The report says that more than $200,000 is being saved on books and pamphlets by the elimination of needless publications and that by the elimination of superfluous matter in blanks and circulars, more than $100,000 will be saved. While the printing of the State Labor Department cost $145,000 the year before the board took charge, it is now spending $37,250 annually. Other reductions put through by the board are:

Department of Farms and Markets, from $91,000 to $37,000; Public Service Commission, from $61,900 to $25,000; Conservation Commission, from $12,000 to $4,000, and legislative manuals, from $20,000 to $12,400. The largest percentage of saving was in envelopes. Because of the method formerly used manufacturers were virtually prevented from bidding. Under the new method bidding is made possible and $35,000 was saved the first year.

By standardizing soap used in State institutions the board saved $19,000 in a year. The institutions had been using seventy-five different brands. This was reduced to nine. The bill for tea for the inmates of State institutions was reduced $3,600, but the standard of tea was raised.

No connection with any other establishment in the world

WORTH

THIRTY-FOURTH STREET Fifth Avenue and Broadway

January Clearance Sale

Extraordinary Reductions

Fur Coats and Wraps

French Seal Coats *(Seal dyed Coney)*

Superb, highest class garments, richly silk lined;

75.00

Raccoon Coats

Luxurious coats of dark full-furred skins;

145.00

Hudson Seal Coats *(Seal Dyed Muskrat)*

Full length coats, deep collars and cuffs of Skunk;

245.00

Fur Trimmed Coats

Squirrel or Beaver Collared Coats and Wrap Coats

35.00

Fur Trimmed Coats

Some with Squirrel collars and cuffs

55.00

Fur Trimmed Coats

of Arabella, Florentine, Veldina, Phoenicia, Minerva;

75.00

Millinery Clearance!

At Astounding Reductions

Hats of Faille Silk, Canton Crepe, Satin, Velvet or Felt, embroidered or trimmed with flowers or ribbons, taken from our regular stock of recent models. 5.00

Clearance of Frocks!

At Astounding Reductions

Charming Frocks of Canton Crepe, Taffeta Silk, Satin-faced Canton, Georgette, Poiret Twill, Duvetyne and Velveteen; all sizes for Women and Misses. 17.50

CHRISTMAS STORM LULLED FOR DINNER

Finland's Passengers Enjoyed Turkey and Plum Pudding in Short Respite.

GALE BLEW 75 MILES

Liner's Captain Reports That He Lost One Day Steaming in the First Three.

The Red Star liner Finland arrived yesterday thirty-six hours late, due to the storms and high head seas she encountered from the day she left Southampton until she reached the Grand Banks. Captain H. Candy, U. S. N. R. F., the master of the Finland, said that he lost one day steaming in the first three days and the other twelve hours in a gale of about seventy-five miles velocity, which was accompanied by very high seas off Cape Race.

The wind blew from southwest to northwest, Captain Candy added, and he had never known it to blow harder or seen more angry seas than he experienced this voyage. The ship rode out the storms well and the passengers did not suffer enough to prevent them from enjoying the dinner and entertainment provided for them on Christmas Day. Fortunately, it came between a lull in the weather, when the wind had died down so that the passengers could hear themselves speak on deck and the sea had also moderated enough to make walking possible for those who were not sailors.

Under the auspices of Purser J. A. Lock and Chief Steward G. Bennett, there were trees laden with toys and candies for the children in the second and third class and a concert and dance in the evening for the grown-ups. The usual Christmas dinner of turkey, plum pudding and mince pie, with crackers for the children to snap and all kinds of nuts and raisins with fruit for dessert, was served to all on board. The Finland did not suffer any damage in the storm, the officers said, and none of the passengers or crew was injured.

COMMUNITY CHURCH IS DEDICATED ANEW

All Marks of Fire Have Been Removed—Dr. Grant Advises Against Consecration.

With all marks gone of the fire that destroyed its interior three years ago, the Community Church, Park Avenue and Thirty-fifth Street, was rededicated last night, with the Rev. John Haynes Holmes as pastor. His assistant, the Rev. John Herman Randall, presided, and those who greeted the congregation were the Rev. Percy Stickney Grant of the Episcopal Church of the Ascension, the Rev. Dr. William P. Merrill of the Brick Presbyterian Church, Rabbi Stephen S. Wise of the Free Synagogue, Henry Neumann of the Brooklyn Ethical Society and Dr. Samuel A. Eliot, President of the American Unitarian Association.

So far as could be discerned, the redecorated church bears none of the usual symbols of an ecclesiastical edifice, and in letters of gilt close to the top of the auditorium are the names of Socrates, Savonarola, Fox, Channing, Lincoln, Tolstoy, Emerson, Luther, St. Francis and Buddha. The windows, which Dr. Grant commended, are not pictorial Scriptural texts, but are plain blue and green stained glass.

Dr. Randall in introducing Dr. Grant, referred to the recent closing of the Ascension Forum, paying a tribute to the work it had accomplished and expressing regret that it had been closed "for one season, at least."

"I am very glad to be here," said Dr. Grant. "For this audience has a very familiar look. If I were to give advice to Dr. Randall, it would be never to have this church consecrated. It plays the dickens with a church to have it consecrated. We had to drop free speech in the Church of the Ascension when we found it was consecrated."

American Ship Encounters Gales.

PLYMOUTH, England, Dec. 31.—The American steamship President Harding arrived here today from New York. During the voyage the vessel encountered four days of gales with tremendous seas.

KIDNAP A WITNESS IN MER ROUGE TRIAL

Continued from Page 1, Column 2.

pathologists for the State found caused death, and sought to hide the crime by casting the bodies into Lake Lafourche.

The "whipping squad," the investigator declared, had the job of whipping J. L. Daniels and W. C. Andrews. The whipping, he said, was done near Lake Boueff, a few miles southwest of Colfaxton.

Managers of industrial plants around Bastrop are having difficulty in keeping their employes, especially negroes, among whom rumors have inspired fear of an outbreak as the result of the tense situation over the murder investigation situation. Many of the workmen live five or six miles from town, and they say they are afraid to go to and from work.

Except for this Morehouse Parish was quiet on the eve of the New Year, and the only official word was that there would be nothing doing until Attorney General Coco arrived to present the State's case at the open hearing on Friday. Department of Justice agents had nothing to say. Mayor Goodwin of Bastrop issued a statement denying that conditions in Morehouse Parish were as they had been pictured. His statement read in part:

Mayor Defends Bastrop.

The community of which I am Mayor wishes to correct the false impression the public has obtained of our home country because of the outrage last August, which is, together with the people of Bastrop, most vigorously condemn. We hope the culprits will be brought to justice, not by way of extenuation but in justice to our people. One such unfortunate incident should not bring a blanket indictment of lawlessness upon us. We are not a gun-toting, wild, savage people. We are law-abiding, like the people in the rest of the United States. Other communities throughout the country have had similar tragedies in their midst but have not been condemned as a unit. Some of the press reports, we know, have been exaggerated, but we welcome all correspondents and only hope they will stay to record the final result as well as the steps that led to the situation."

New Charges to Be Made.

Special to The New York Times.

NEW ORLEANS, Dec. 31.—Evidence regarding alleged Ku Klux Klan and other organized atrocities in Louisiana dating back more than a year will be submitted next Friday at the open hearing at Bastrop when the State presents its case against "Jeff" Burnett and others as yet unnamed who are charged with being among the slayers of Watt Daniels and Thomas Richards at Mer Rouge on Aug. 24 last. The belief is expressed here that the testimony given at the Bastrop hearing will involve Ku Klux Klan leaders in other States.

That Attorney General Coco's office has virtually agreed on its plan of procedure was learned today from a most authoritative source. At least seventy-five persons have been under surveillance in the Mer Rouge investigations and the number of suspected persons may be increased if the open hearing testimony discloses evidence which the Attorney General's office believes is certain to be revealed.

Pathologists' Report Withheld.

Inadequate jail facilities at Bastrop have been noted officially and a temporary jail or stockade will have to be built or prisons in other parishes utilized when the State's forces finally put out the dragnet for all persons involved in the Morehouse County outrages.

Evidence relative to outrages by organized and masked bands for more than a year has been reviewed by the Attorney General's office and testimony at the open hearing not only will reveal this evidence as applying particularly to the Mer Rouge murders, but will as well concern the alleged flogging of innocent citizens, not only in Morehouse Parish, but in other Louisiana parishes; the banishment of citizens from Morehouse and other parishes, and campaigns of terror which are said to have been conducted at regular intervals by armed and masked bands.

That high officials of the Ku Klux Klan in Louisiana and other States may be called on to testify at the Bastrop hearing is more than probable, and as Klan leaders have voluntarily offered to assist the prosecution, the open hearing may bring to the surface the story of the organization's aims and activities throughout the nation.

Attorney General Coco spent Sunday in his office studying official reports and was joined later by T. Semmes Walmsley, Assistant Attorney General. Neither would make a definite statement as to what had been learned at the pathological examinations of the bodies of Richards and Daniels. Drs. Charles W. Duval and John A. Lanford, the New Orleans pathologists, whose official report is to be submitted to the Attorney General Tuesday, do not agree as to whether the dynamiting was responsible for the bodies coming to the surface.

The Attorney General's attention was called to the fact that at least one of the victims had been subjected to an operation which could be performed with safety only by a skilled physician, and was asked if a report was true that this operation had caused his death and the subsequent decision to kill the other victim and hurl the bodies into the lake.

The Attorney General refused to discuss the subject, intimating that the report of the pathologists would not be made public until the trial. He also refused to comment on whether the explosion of half a ton of dynamite was responsible for blowing off the men's heads. A report is current in Mer Rouge that the victims were beheaded by the murderers, and that their heads were concealed at a different point from the bodies.

It is known that the report of the pathologists will form one of the sensational features of the trial.

Witnesses who will be called may involve others, and there is no way to determine how many persons will be finally summoned for examination after the hearing has started. The Grand Jury will be asked to indict after the open hearing has done its work, and the assertion is made authoritatively that the State has assurances that the evidence will be so overwhelming that there will be no chance of a failure to indict, despite the widespread ramifications of the Klan in Morehouse Parish.

TO HEAR McKOIN WEDNESDAY.

BALTIMORE, Dec. 31.—Governor Ritchie has set next Wednesday at 1 P. M. for a hearing on the requisition for the return to Louisiana of Dr. B. M. McKoin, charged by Governor Parker of that State with being an accomplice in the Mer Rouge murders.

This was announced tonight by the Governor after a conference with Deputy Sheriff Calhoun of Morehouse Parish and Chief Detective Glynn of New Orleans. The Louisiana officers arrived here late tonight with a warrant charging the doctor with murder, and had the necessary extradition papers.

The two officers were said to have conferred with State's Attorney Leach, but what decision they arrived at was not made known.

KLAN CANDIDATE IS BEATEN.

Mayor Holcombe Has Majority of 1,177 in Houston Primary.

HOUSTON, Texas, Dec. 31.—Complete returns in Saturday's city Democratic primary election give Mayor Holcombe a majority of 1,177 votes in his campaign for re-election against Judge Murray B. Jones. Victory in this primary is equivalent to election.

Judge Jones admittedly had the endorsement of the Ku Klux Klan. It was charged that Mayor Holcombe also was a member of the Klan. Three City Commissioners, said to be opposed by the Klan, were returned to office, while one, said to have the endorsement of the Klan, was first man in a five-cornered race.

STORM HERO UMBRELLA

PROTECTS YOU REG US PAT OFF PROTECTS THEM

STORM HERO is guaranteed against breakage by the wind. Simply pull it back again if turned inside out. Costs no more than an ordinary umbrella. Made for men and women.

A NEW FRAME IF THE WIND BREAKS IT

At All Department Stores and Wherever Umbrellas Are Sold.

MILLER BROS. & CO. MFRS. NEW YORK

MB Storm Hero

None Genuine Without This Trade Mark.

Business Opportunities *(bank and business references required)*, Last Page.

The 71st Sale of White at Wanamaker's Opens Tuesday

ORIGINAL

Store Closed Today

From the Writings of the Founder

It is a Pleasure to Remember

a day in Edinburgh with Dr. Horatio Bonar, the poet preacher of Scotland, who wrote much that still prolongs his useful life. This for example:

"He liveth long who liveth well,
All else is being flung away;
He liveth longest who can tell
Of true things truly done each day."

What are we here for if it be not to make life easier and sweeter for all about us?

(Signed) John Wanamaker

New Fabrics

Predict a colorful Spring in the dress goods Salons

Rodier's Second shipment fulfills the promise of the first.

Lovely, lovely colors, fascinating weaves and a true originality of design. These are the three things proven by the new shipment—it only reached us, straight from Paris, on Friday.

Milply and Rezocrepe

White printed in marvelous patterns, which seem to have just stepped down from the cottage windows in old Normandy.

Deep pastel colors, one might call them, with the vivid look of true primitive colors and yet dulled to an exquisite softness—greens, reds, blues, and yellows—rose and beige, too.

* * *

Embroidered Batistes

Fine white thread in quaint angular motifs on colored batistes.

Linens in white with colored or white embroidery in heavy thread—these are smart not only for frocks, but for jackets and sports blouses.

And other adorable materials which urge one to get out the scissors and needle and thread, just to be ready for spring—before the lucky ones who are going South have run away with them all.

* * *

Cotton Crepes

From England. Soft and not too crinkly, in just the right weight for the new frocks, and in charming colors—grays, beige and the pastel shades.

* * *

Handkerchief Linens

From Ireland. Unusually fine, almost sheer linen in colors and white with colored stripes.

New Voiles

Dropstitch crossbar voiles in the new colors and Normandy voiles in many attractive designs and colors.

First Floor, Old Building

The Mid-winter Sale of White this year has Two Objectives

—to introduce new and exclusive merchandise, bought especially for this sale, at specialized prices.

—to present large collections from our own stocks at substantial savings.

Lingerie of Fine Silks

Made expressly for us

Hundreds of fresh, dainty underthings in crepe de chine and triple voile—smartly tailored or engagingly trimmed with Valenciennes and filet laces—that present delightful new fashions at substantial savings.

Nightgowns, $3.75 to $10.50.

Envelope chemises, $2.95 to $7.50.

Vest chemises, $4.50 each and $10.50 set.

Step-in chemises, $5.50.

Shell pink, mauve and peach in all styles, and French blue in the more expensive garments.

Third floor, Old Building.

Philippine Lingerie

$1.85, $2.85 and $3.85

Little stories in the art of needlework are cleverly told by the tiny stitches used by Philippine needlewomen in exquisitely embroidering these lovely hand-made nightgowns and envelope chemises of fine but durable nainsook.

Main Aisle, and Third Floor, Old Building

Tailored White Silk Blouses

Hand-made, $7.50—for our $10.75 to $16.50 grades

New blouses specially purchased to start the Sale of White.

Broadcloth, radium silk and *crepe de chine* in firm fine qualities, whose looks and firmness are not lost after much laundering.

Hand-hemstitching, drawn-work, a little embroidery or hand-made Irish lace are the effective ways of relieving the severity of the perfectly tailored lines.

The cut and fit of the collars, the well-made cuffs, the details of buttons and buttonholes—all prove the unusual fineness of these delightfully smart blouses.

Sizes 34 to 42. Third Floor, Old Building.

Morning Frocks, $1.95 to $3.95

Were $2.95 to $8.75

Color plays a very important part in this collection of attractive frocks, which follow the smart slender-line silhouette or are gracefully bloused at low waist-lines.

Best quality materials—voiles, ginghams, tissue gingham, and dotted swiss—and fine workmanship.

Third Floor, Old Building.

The AUDITORIUM

Third Franck Centenary Organ Recital

Wednesday, Jan. 3, 2:30 P. M.

MARCEL DUPRE

Organist at Notre Dame de Paris

PROGRAM

Fantasia in A—Cantabile—Prayer—Second Chorale

Admission is by Complimentary ticket, apply at Auditorium Office.

First Gallery, New Building.

Fine French Lingerie

Our own importations

A Third and More Less

Beautiful hand-made underthings, slightly soiled or mussed, that will spring out of the tub as fine as ever to make you glad that you got them at one-third less—

Now $1.95 to $47.50

Crepe de chine, triple voile, pongee, sheer voile and batiste, snow-white or delicately tinted, some trimmed with hand-made Valenciennes and other fine laces; others daintily hand-embroidered.

Nightgowns, straight and envelope chemises, drawers, and two-piece sets. Third Floor, Old Building

New Silk Costume Slips, $7.95

Two attractively tailored versions of the slim-fitting undergarment that is an indispensable part of every woman's wardrobe—straight-line or made after the manner of a new French model with fullness cleverly caught over the hips.

Radium silk of an exceptionally fine quality that you would not expect to find in garments at this price. Flesh, white and black, each with 20-inch hems. Third Floor, Old Building

White Sale Corsets

Our own specialized models

$18 Parisienne Corsets, $12.95

One of the winter's most successful styles, for average and full figures, in an exquisite pink silk-figured broche. Medium low bust. Long skirt.

$8.75 Parisienne Corsets, $6.45

Another very popular style, for average figures constructed of pink coutil. Low bust. Medium skirt.

$7.50 Femina Corsets, $4.95

A very comfortable type of corset, for average figures, in white silk-figured brocade. Elastic waistband in front. Extension top at back.

Third Floor, Old Building.

$4.50 Wanamaker-Special Corsets, $2.95

An excellent-fitting model, for slender and average figures, in pink broche. Elastic waistband.

Main Aisle, Street floor, Old Building.

New Negligees, $23.50

Paris-inspired

Margot lace and lovely French ribbon lend distinction to a new and charming version of the slip-over negligee created by Paris on graceful, slender lines, which we have carefully reproduced in heavy crepe-back satin. In peach, mauve, turquoise blue, coral and shell pink. Third floor, Old Building.

French Negligees and Tea Gowns

$22.50 to $79.50 were $37.50 to $159.50

All from our own fine stock of lovely hand-made garments. Crepe de chine in slip-over negligees of charming simplicity; satin Georgette crepe, crepe de chine, crepe-back satin and velvet in more formal fashions.

Colors are fascinating! Third floor, Old Building

Pretty Silk Underthings

At noteworthy prices

Nightgowns *Drawers* *Pajamas*
Vest Chemises *Envelope Chemises*

$1.50 to $14.75—were $1.95 to $18.50

Scores of lovely styles, lace trimmed and tailored. Many are reproductions of the season's most successful models; others are exact copies of exquisite Paris-made garments.

Satin, plain and satin-striped radium silks, crepe-back satin and crepe de chine, in white and delicate pastel shades, and natural color pongee.

Third Floor, Old Building

Lovely New Petticoats

In flesh and white

For street and sports wear—shadow-proof models in fine quality sateen, neatly scalloped and embroidered, made double to the hips, or finished with tailored ruffles, 95c to $2.95.

For evening wear—exquisite slender-line styles in radium silk, satin and crepe meteor, simply finished with *entre deux*, which gives the effect of hand-faggoting, or lavishly trimmed with fine laces, $5.95 to $9.75.

Other beautiful evening petticoats, $12.75 to $19.75.

Third Floor, Old Building

Practical Aprons, 85c to $2.45

Were $1 to $3.95

Trim, all-covering aprons, painstakingly made of fine quality percales, cotton crepes, ginghams, sateens and beach cloth combined with flower-figured chintz. Trimmings are very simple—carefully-made pipings or little appliqued motifs.

Third Floor, Old Building

White Sale in the Baby Store

Layettes

From a dainty machine-made layette of 27 pieces at $8.95 to an exquisite, hand-made one of 57 pieces at $44.85, the prices of all layettes represent savings of 10 per cent.

And Nursery Furniture

Charming furniture for the baby's room, well proportioned and strongly constructed of ivory enameled wood. Simple pieces. Five pieces. Sold separately or en suite—10 to 25 per cent. less.

Beds that were $7.95 to $55 are now $6.95 to $45. Other pieces are priced accordingly. Third Floor, Old Building

White Sale Linens

The annual January Sale in the Linen Store begins Tuesday, January 2, and continues throughout the month.

Special offerings will be made from day to day.

All the linens are Wanamaker quality; marked at newly low prices.

It is a time to stock up the linen closet for the next six months.

Some examples:

* * *

Tablecloths, from 2x2 yards at $6.50 to 2½x3 yards at $19.75, and all sizes and prices between.

* * *

Napkins to match, $6.50 to $13.75 dozen.
Specially good group of napkins from $3 to $7.75 a dozen.

* * *

Pure linen table-damask by the yard—$1.50 to $3 yard.

* * *

Pure linen towels, guest size, from $3 to $4.80 dozen; regular standard size, $4.80 to $8.60 dozen.

* * *

Toweling and towels for the kitchen:
Pure linen toweling, 17 in. wide, 25c to 40c yard.
Typed towels, in blue or red, $4.80 to $6.60 dozen.

* * *

Pure Linen Sheets and Pillow Cases

Single bed size, $8.75 to $22.50 pair.
Double bed size, $12.50 to $24 pair.
Pillow cases, $2.75 to $6.50 pair.

First Floor, Old Building

The Talk Of The Town

$50

The Nonchalant

A New John David TUXEDO SUIT

For Dining, Dancing And The Theatre

ALL The Elegance Of An Evening Suit With All The Ease And Comfort Of A Lounge Suit. Remarkable Value. *Compare!*

JOHN DAVID

BROADWAY AT 32nd STREET
125 AND 127 WEST 42nd STREET
63 BROADWAY, BELOW WALL STREET
COURT ST., AT MONTAGUE, BROOKLYN

B&G FRENCH OLIVE OIL

The foremost product of the finest oil producing districts of France.

E. LA MONTAGNE'S SONS
DISTRIBUTOR FOR U.S.A.

TELLS HOW GREEKS RAVAGED ANATOLIA

International Red Cross Report Describes Destruction of Many Cities.

URGES AID FOR THE TURKS

Plans System of Adoption of Cities by Moslem Countries—Finds No Military Excuse.

Special to The New York Times.

WASHINGTON, Dec. 31.—Wholesale destruction of cities and villages, dispersion of Turkish populations and other outrages are blamed upon the Greeks who fled from the heart of Asia Minor before the Turkish military advance on Smyrna, by the joint investigating commission of the International Red Cross and the International Union for Children's Relief which was sent into Anatolia to administer relief.

Members of the commission, in signing the report the text of which has reached Washington and was made public tonight, say in that document that they have seen many calamities, "but we have never been connected with a more painful mission than this pilgrimage across these ruins, nor known a sadder aspect than that of the inhabitants of this country."

"Involuntarily," the report continues, "our thoughts were taken back to Pompeii and Messina; but, while the annihilation of these cities was due to natural causes, the destruction of the villages of Anatolia, situated at considerable distances from the front, has been, to say the least, methodically perpetrated by 'Christians' in the heart of the twentieth century. Military necessity, they may say in Europe, but, for our part, we would not know how to admit such an explanation."

Among the destroyed cities visited by the investigating Commission were Manissa, Kassaba, Salahi and Alaschier. One member of the commission also visited the towns of Aidin and Azizie. All these places were destroyed. The commission also wished, but was unable, to visit the towns of Ushak, Afium-Karashissar, Kutahia, Akhissat, Nazili, Skoja, Soma, Bigha and other places reported destroyed, but could not do so because the Mudania armistice agreement had not then been signed.

"We have the absolute conviction," says the summing up paragraph of the commission's report, "that the work of relief cannot remain inactive in face of disaster striking a population of 180,000 souls, and that all organizations and experience should be placed at the disposition of the Red Cross in order that efforts may be co-ordinated. It is necessary:

"First—That an active propaganda be organized to acquaint Mussulman co-religionists with the extent of the disaster. That for this effort, the Turkish civil authorities should furnish as soon as possible absolutely accurate statistics.

"Second—To concentrate effort and consolidate the funds raised to furnish, in the first place, blankets and construction materials.

"Third—To establish, upon the model employed for the reconstruction of the devastated regions of France, the system of the adoption of cities and villages by the Mohammedan countries. Thus the interest and emulation of the co-religionists would be easily awakened."

The dispatch of the commission was decided upon soon after the burning of Smyrna, the idea of the International Red Cross authorities being to send delegates to the scene "for the purpose of obtaining exact information" concerning conditions in the Anatolian provinces from which the Greek and Armenian populations had fled after the victory of the Nationalist army of Kemal. The commission arrived in Constantinople on Sept. 25 and was received by Hamid Bey, Vice President of the Turkish Red Cross, who immediately asked the Turkish Government for permission for the body to enter Anatolia. He also designated Dr. Vusfy Bey to accompany the mission, which he did, affording the greatest assistance, according to the delegates.

Through the mediation of Georges Burnier, representative of the International Red Cross in Constantinople, the commission was able to procure with emergency relief funds a cargo of flour, rice, beans, fats and condensed milk and some 200 blankets.

"The shipment and unloading of such a considerable quantity of merchandise was not without difficulty," the report continued. "The steamer Pierre Loti, of the Messageries Maritimes, running to Marseilles and leaving Constantinople Oct. 4, was to put in at Smyrna, but the authorities, thinking it would be difficult to find at Smyrna the lightermen and barges necessary for unloading, refused to accept the merchandise.

"M. Burnier obtained, however, from the commander of the French naval forces an order by which the personnel of the French ships stationed at Smyrna were placed at our disposal. Thus we were able to embark Oct. 4, 1922, about [illegible], in a torrential rain.

On the Commission's arrival at Smyrna the chief medical officer of the First Turkish Army placed trucks at its disposal for the movement of its supplies, which had been unloaded by the sailors from the French cruiser Ernest Renan.

"On Oct. 6," the report continues, "we had two important interviews with General Nourredin Pasha and the Civil Governor, Mustapha Abdul Halik Bey. These officials begged us to satisfy ourselves as soon as possible as to the true state of the liberated regions, for they said, it would be impossible to give a description conformable to the reality. The Governor was of the opinion that food relief would be necessary only temporarily, the Government having planned to take measures for relief work in these regions as quickly as railway communications were re-established. The most important consideration, he said, was blankets, construction materials and tools."

On Oct. 8 the Commission set out from Smyrna by train to visit the cities of Manissa, Kassaba, Salihi and Alascheir, taking along four carloads of provisions.

"Manissa, or Magnesia, was a flourishing city of 90,000 inhabitants, situated about sixty-five kilometers distant, or more than 200 kilometers from the front," the report says. "The local authorities and the representatives of the Turkish Red Cross, having been advised by the Vali, met us at the station. From a minaret we had a panoramic view of the city, and we were able to take several photographs. The city had been completely destroyed before the arrival of the Nationalist troops. There remain now only 1,140 houses of the 14,000 which formerly constituted that important city.

"Several minarets and mosques had resisted the destruction, thanks to their massive construction, but had been profaned in the interior. Not having been able to save any of their household utensils, bedclothing or tools, the inhabitants were reduced to clearing away the débris from the streets with their bare hands.

"We handed over to the local authorities 30,000 rations of food, coming from the International Union for Children's Relief, with instructions that they be distributed among the neediest children of less than 14 years of age at the rate of one ration daily for each child.

"Kassaba is the name of the locality the site of which we were shown about seventy-eight kilometers east of Smyrna. A part of the inhabitants had emigrated toward the interior; there remained at the time of our visit about 15,000 inhabitants, who were in extreme destitution. They made their bread from the burned grain which they salvaged from the débris. Of the 6,327 houses originally making up the city, only 201 remained.

"We have allotted to that city 30,000 rations and 100 blankets. The Mayor and his assistant begged us to send tools, picks and shovels to clear away the streets. As everywhere, they needed blankets and construction materials in order to erect shelters to protect them before the rainy season.

"According to information furnished by the authorities, Kaza contained 30,000 inhabitants, of which about 27,000 were Mussulmans. Now 8,000 persons inhabit these ruins, the rest being still dispersed. These figures concerning the proportions of the inhabitants appear accurate and accord with the number of Greek houses, which are easily distinguishable from those of Mussulmans because of their architectural characteristics.

"Much interested in our arrival, the inhabitants interrupted their digging among the débris, not daring to be too hopeful, but confident, nevertheless, that some amelioration of their lot was to be forthcoming. Zekie Hanoum, wife of Hassan Chiki Bey, President of the municipality, raised her veil at the station as we were departing, and, speaking in French, begged us in the name of her Turkish sisters to thank the union for the aid that had been sent, and to ask that it continue its interest in the fate of her unfortunate country.

"Upon arriving at Salihi we could hardly recognize the site where the station should have been. Near by what remained of the great raisin warehouse—raising being the principal product of the region—was still smoking.

"Our trip through the city was as heartrending as had been the preceding one. Of the original 2,200 inhabitants, there remained only 200. Fifteen families had found shelter in a single mosque.

"When we arrived at Alascheir at 1 o'clock in the evening of Oct. 10 we were received at the station by the chief of the gendarmerie and some officers sent to meet us by the commandant of the place, Major Fuad Bey, whose acquaintance we had made at Smyrna. We were lodged in the only house in the centre of the city which had escaped the fire. Besides the offices of the commandant and those of his principal aids, this house sheltered at the time we were there nine families and a flour depot, the whole in ten rooms.

"The next day we visited the city. Situated on the side of a little hill abundantly wooded and watered, this city must have been one of the prettiest in the country. Now, out of 4,500 houses, 4,350 had been destroyed, and of the 11,500 inhabitants there remained only 8,500, of whom 400 were children under 14 years of age.

"At Alascheir we had occasion to visit the only hospital of the region which had escaped destruction. It consisted of twenty beds and was directed by Dr. Naby Bey, who had arrived from Geneva a few days before our visit.

"We were informed that a Greek officer had saved the lives of 300 Mussulmans who had been maltreated by the soldiers, by placing them in shelter at the villa of a Mr. Forbes.

"We saw Hodja Osman, an old paralytic, who had taken up his domicile in the trunk of an old plane tree. Osman is well lettered and regarded as a philosopher. His house had been burned, but he seemed satisfied with his rustic habitation. The plane tree is in the courtyard of a burned mosque, near which Sheik Sinam was buried in the year 500. In a vineyard near by, one hundred bodies had been buried hardly beneath the surface of the ground.

"In view of this situation and the remarks of the Governor concerning the temporary nature of food relief, we allotted 120,000 rations from the International Union for Children's Relief between the four above-named cities. Distribution is to be made to children who are in greatest need, at the rate of one ration daily for each.

"We obtained from the local authorities as exact information as possible concerning the remaining population and their most urgent needs. In order to fix the approximate number of families without shelter, and to estimate what is necessary to be done, it is urgent that official statistics be communicated to the Red Cross at Geneva.

"At present these families are camping in the open, but what are they to do when the rainy season begins? It being evident that food relief should be organized as rapidly as possible, and, part of our provisions still being on the train, there was constituted in each of these cities a committee composed of representatives of the Red Cross, some civil authorities and notables of the city, who were authorised to begin distribution work in the name of the International Union."

One member of the commission visited Aiden, Azizie and the stations along the line of the Ottoman Railway Company, the report says, and found conditions there identical with those of the cities visited in the earlier part of the trip.

"We also wished to visit the cities of Ushak, Karahissar, Kutahia, Akhissar, Nazili, Sokia, Karkagatch, Soma, Bigha, Panderma, &c., which we were assured have all been destroyed, but, as the armistice of Mudania had not yet been signed, a trip to these regions presented difficulties," the report said.

"We were struck by the remarkable activity displayed by the Turkish Red Cross in Anatolia," the report says. "Dispensaries where the sick, civilian wounded and even Greek prisoners of war are cared for have been installed in the more important localities. The Turkish Red Cross enjoys great consideration from the inhabitants. We were told that in September a caravan of thirty-five camels transporting supplies of the Turkish Red Cross from Adana toward the interior were pillaged by bandits. The chief arriving meanwhile, and seeing that it was merchandise destined for the Turkish Red Cross, immediately commanded the caravan to be reloaded by his own men.

"Several detachments of Greek war prisoners were placed at our disposition to facilitate the loading of supplies. We talked with these prisoners, but had no complaints of bad treatment from their guardians. This corresponds to our personal observation throughout the entire trip. The shelters are insufficient, but in this respect the prisoners and the natives have to undergo the same sufferings.

"In exchange for their services, we gave the prisoners cans of condensed milk and cigarettes. All the prisoners of war are still clothed in their Summer uniforms and their shoes are in tatters. We saw no civilian prisoners, either Greeks or Armenians, nor did we obtain exact information concerning their number in the regions which we did not visit.

"We learned that the exodus of the Greeks and Armenians has deprived the country of many artisans, business and professional men of various trades, the departure of whom was quickly felt. This point should be considered seriously, if in the future there is to be a general exchange of populations. Personally, we believe that such a transfer could take place on a large scale only gradually.

"It happens frequently that a proprietor, exasperated at being obliged to leave the farm which he has lived on for several generations, after having loaded his wagon with the few things the state of the roads will permit him to carry, sets fire to his house and crops, rather than leave them to the hands of his enemies.

"During the entire duration of our stay in Anatolia we enjoyed the best of relations with the civil and military authorities, and we believe that so long as the usages and customs of the country are conformed to, there is not the slightest difficulty to be anticipated in that direction. The authorities will do their utmost to facilitate the transportation and distribution of relief supplies coming from foreigners."

Gidding
56th Street — FIFTH AVENUE — 57th Street

Will Begin Tomorrow, January 2nd, Their

Semi-Annual
CLEARANCE
Reductions Averaging
½—⅓—¼
less than former prices

Two and Three Piece Suits
Fur-Trimmed Coats and Wraps
Street and Afternoon Dresses
Dinner and Evening Gowns
Handsome Evening Wraps
Blouses and Sweaters
Corsets---Lingerie---Novelties
Hats (Formerly $30 to $60) $10---$15---$20

Rich Furs
at reductions averaging
⅓ and ¼
less than former prices
Coats—Capes and Wraps
for sports—daytime or evening

The Shop of Original Modes
RUSSEKS
FIFTH AVENUE
34th & 35th Street

268
Very Remarkable
One Hundred & Fifty Dollar
LUXURIOUSLY FUR TRIMMED
Coats & Wraps
Will be Disposed of Beginning Tomorrow

Materials: GERONA, MARVELLA, MARCOVA, TARQUINA, CASHMERE, DUVETYN

At $89.50

Furs: CARACUL, BEAVER, SQUIRREL, MONKEY, KOLINSKY, WOLF OR FOX

-Comment-
The less we say about these wonderful values the more you will be impressed by the economy opportunity presented.

CHOICE OF THE HOUSE
EVERY SUIT 15.00
in our entire collection is being offered in this sale regardless of cost or value. Your choice at..........

STANLEY & CO.
All Sales Are Final — 392 FIFTH AVENUE, AT 36TH ST. — All Sales Are Final
SECOND FLOOR—TAKE ELEVATOR

Last Two Weeks—We Are
Closing Down
$200,000 Worth of This Season's
COATS—DRESSES—SUITS
for Women and Misses

Our lease expires in January. Our loft is rented. We must get out. Our entire stock has got to be sold, regardless of loss. We offer it for immediate disposal in one big

Price Smashing Climax
Without Thought of Actual Cost or Value
In Every Case
Less Than ½ Former Prices

265 Fur Trimmed Coats 25.00
Fur collars, beautiful, deep, luxurious, setting off the richest cloths, such as Normandy, Bolivia, Delsia, to advantage. Tremendous value.

Fur Trimmed COATS
Of Bolivia and Normandy, trimmed with Manchurian Wolf, Fox, Caracul. Made in the very newest style.
Selling Out at $32.50

Fur Trimmed COATS
A group of high cost coats with luxurious fur collars. Some with fur cuffs. Materials are Moravel, Vellette, Bolivia.
Selling Out at $39.50

Higher Cost Fur Trimmed Coats 49.50
Coats of the costliest materials made, befurred with luxurious collars and cuffs of Squirrel, Beaver, Wolf, Fox and Caracul. The best values ever offered. At Tremendous Reduction. Selling Out at

DRESSES
Of Tricotine, Poiret Twill and Canton Crepe in a variety of charming styles—all the latest.
Selling Out at $17.50

DRESSES
Georgette, Taffeta, Satin and Crepes. Ideal for semi-formal and afternoon wear.
Selling Out at $22.50

DRESSES
Some of the finest dresses we have ever shown in Flat Crepes, Taffeta, Georgette and Novelty Silks.
Selling Out at $32.50

Wonderful Dress Opportunity 9.75
These dresses are of Canton Crepe, Satin Taffeta, Velveteen, Tricotine and Poiret Twill. Values such as these have never been offered before and will probably never be offered again. Selling Out at

$35. Formerly up to $59.75
$48. Formerly up to $75

COATS and GOWNS
All Priced Below Cost
ROBINSON
25 West 42nd Street

$58. Formerly up to $89.75
$68. Formerly up to $100

Franklin Simon & Co.
Fifth Avenue, 37th and 38th Streets

Tomorrow at Reduced Prices

Misses' Gerona Coats With Smart Furs
89.50
Regular Price $125.00

Three successful models made of genuine Gerona—the most fashionable and hard-to-obtain fabric of the season. All with large collars and many with cuffs of wolf, caracul or beaver fur. Sizes 14 to 20 years.

Black—Navy Blue—Paris Brown

MISSES' WRAP SHOP—*Second Floor*

FIREMEN OVERCOME BY CHLORINE GAS

Have Hard Battle With Fumes in Vault Where Acids Were Also Stored.

DUMP TANK INTO RIVER

Men Forced to Work in Relays—Two Collapse, but Return to Duty.

Two firemen attached to the rescue squad were overcome by chlorine gas and acid fumes yesterday during a severe test of endurance they underwent in entering a basement vault at 18 to 20 West Forty-first Street filled with suffocating fumes.

The firemen overcome were Lieutenant John Coffey, commander of the squad, and Fireman Thomas L. Larkin, aide of the detail. Both collapsed and were carried to the street by other firemen summoned by Deputy Chief Thomas Martin.

Both men, upon being revived by Dr. Clara P. Norton of Bellevue Hospital, declined to accept a sick leave and insisted on remaining at work.

The vault, which was located in the rear of the basement, was used by the Alliance Bleacheries Company to store concentrating acids and chemicals. The discovery that the fumes were escaping and finding their way into all parts of the building was made by two porters. While at work in the basement they were partly overcome by the fumes and had to be helped to the main floor by other employes. The superintendent of the building then notified the Fire Department, which in turn assigned to the rescue squad the task of checking the fumes.

Although the door of the vault was closed the fumes leaked through the cracks in the casing. When the members of the rescue squad opened this door they found the air so heavily laden with the dense acrid fumes that even with their gas masks on they could not stay in the vault more than fifteen minutes. It was believed then that the fumes came from quantities of sulphuric and muriatic acids stored there in carboys which were unsecurely corked.

The squad had to work in relays, each man being forced to have his oxygen tank refilled at each rest period, as the powerful acid fumes quickly exhausted the oxygen supply carried. Several members of Truck 2, which was sent to the building in addition to an engine company, were pressed into service to relieve members of the rescue squad.

A considerable crowd collected to watch the firemen at work, but those who gathered did not remain long after getting one whiff of the pungent fumes which percolated to the street.

The firemen worked for more than two hours carrying the chemicals into a rear yard and in airing out the entire building and thought they had finished their work, but the fumes spread again and it was not until late in the afternoon that Lieutenant Coffey discovered that they originated in a closet in the vault, and came from a tank which was afterward said by a representative of the chief medical examiner's office to contain chlorine gas used for bleaching purposes.

Under orders issued by Deputy Chief "Smoky" Joe Martin, who came to the scene and took command, Lieutenant Coffey and Fireman Charles Kennedy removed the tank, which contained about 220 cubic feet of chlorine gas, from the closet. Aided by other firemen it was taken to the street, and later taken by the rescue squad to an east side pier and dumped into the river.

LAUDS GERMAN WORKERS.

Heroes for Rejecting Communism, Says Bremen Capitalist.

The German labor unionists, in refusing to go over to communism, took a position which benefited the whole world, according to Ludwig Roselius, a German banker and manufacturer, who has arrived here on a business mission. Mr. Roselius, who is said to be a close friend of President Ebert, owns the Weser Zeitung, published in Bremen, where several of his factories are located.

"The German Socialists, who are calling themselves Social Democrats, have nothing to do with the Communists or Bolsheviki," Mr. Roselius said. "When Bolshevism was at the peak of its power in Russia, the labor unions of Germany went back to law and order. Having overthrown the rule of kings, they didn't lose their heads, but simply went back to their duty.

"In my opinion these simple workmen are heroes. They have done a great deal for the whole world. All civilized nations should regard this fact with eyes clear from the mists of the war.

"We Germans lost the war, and every one of our men will do his best to fulfill the obligations caused by our former Government. But all our efforts and the work of our labor party will be useless if the reparations cannot be fixed very soon."

LINER BRINGS MANY RACES.

Majestic Has Varied Nationalities on Passenger List.

The White Star liner Majestic will arrive here tomorrow from Southampton and Cherbourg with the first big passenger list of the year, which is very mixed in regard to nationalities. Among the 336 first cabin passengers are 205 Americans, of the 309 second-class there are 114 Americans, and the 343 third-class passengers include 57 Americans. The aliens on board are classified, for immigration purposes, as follows:

Austrians, 2; Argentines, 1; Bessarabians, 2; British, 132; Brazilian, 1; Colombians, 2; Czechoslovakians, 2; Danes, 3; Dutch, 14; British West Indian, 1; Finns, 7; Flumans, 3; French, 23; Galicians, 34; Germans, 8; Greeks, 1; Hungarians, 2; Japanese, 4; Jugoslavians, 19; Lithuanians, 23; Latvians, 3; Mexicans, 10; Norwegians, 2; Pinsk Region, 35; Poles, 60; Rumanians, 3; Russians, 164; Swiss, 8; Swedes, 4; Chinese, 2, and the following in transit: Australians 3; Belgian, 1; Canadians, 2; Indian, 1; Japanese, 1; Pole, 1; Albanians, 2; Bulgarians, 4; Italians, 13; Palestinians, 2; Spaniards, 3; Syrians, 4.

BABY ABANDONED IN HALL.

Her Cries Heard by Janitor of Apartment House.

While Isaac Philips, janitor of a tenement house at 199 Avenue B, was scrubbing the hallway yesterday, his attention was attracted by the wails of an infant on the second floor.

At first he thought the cries came from one of the tenant's children, but as they were continued he investigated and found a three weeks' old baby girl wrapped up in two brown blankets, lying in a dark corner.

The child was well nourished and healthy, but had nothing on its clothing to indicate who her parents were. She was dressed only in white woolen underwear and a white woolen cap.

LEHIGH STRIKERS QUIT NEGOTIATIONS

Shopmen Charge Railroad Repudiated Settlement Agreement and Announce Fight Will Continue.

HAZELTON, Pa., Dec. 31.—Local striking shopmen of the Lehigh Valley Railroad Company received today formal notice from their committee negotiating for a settlement of the shop strike on that system that all negotiations have been broken off. The notices also disclosed that the committee and the management o fthe road were at odds again over what the committee contended was an acceptance of their offer of settlement made by F. N. Hibbits, Superintendent of Motive Power, on Dec. 23, and which was said to have been repudiated later by the General Manager.

The counterproposition submitted by Mr. Hibbets on Dec. 29 was addressed to the Sayres strikers, and the reply of the committee rejecting the offer of the management called attention to this fact and stated that the negotiations which opened Dec. 21 had been intended by the committee to apply to the entire system and not alone to the Sayre shops.

The report submitted was as follows:

"Your committee reports that at a conference held on the 23d the management did accept our proposition for the settling of the strike. Mr. Hibbets left for Bethlehem to have the General Manager sign the memorandum of agreement. Mr. Hibbets returned on Dec. 29 and reported to our committee that the General Manager would not sign the memorandum of agrement and that he did not accept our proposition on Dec. 23.

"Our committee claimed he did. He then submitted to our committee a proposition that we could not accept. So we have now broken off negotiations and will continue to fight until the management agrees to deal in a fair and honorable way."

The proposition of the strikers which they contend was accepted was virtually the Baltimore & Ohio agreement, which was used as a basis for adjusting shop strikes in other sections of the country, with the exception of the final clause that called for dropping of all suits against former employes.

The recent arrests by police of the Lehigh Valley system of alleged strikers in the Packeton section, charged with acts of violence against railroad property, could not be brought under the agreement that applied to civil suits in the other agreement, railroad officials stated. The company contended that the criminal action was in the hands of Federal authorities.

WEEKS QUITS HIS OFFICE.

Westchester Prosecutor Turns Over Duties to Rowland.

Special to The New York Times.

WHITE PLAINS, Dec. 31.—District Attorney Frederick E. Weeks of Westchester County formally retired from office today after twenty-three years' connection with the office. He turned over to his successor, District Attorney Arthur Rowland of Yonkers, who had been his assistant, unfinished business, including the charge made against Walter S. Ward of having killed Clarence Peters near Armonk.

Mr. Weeks became an Assistant District Attorney in the '90s and District Attorney in 1913. One of the problems that confronted him was the investigation of Warden Thomas Mott Osborne's administration of Sing Sing Prison. He was not renominated in 1918, but was reappointed District Attorney by Governor Miller last year. He declined renomination for another term.

Mr. Weeks does not relinquish public office altogether, for he has another year of his term as Mayor of White Plains to serve.

RESCUE WOMAN FROM FIRE.

Escape by Stairs Cut Off, She Is Assisted Down Ladder.

Crowds witnessed the rescue yesterday morning of Mrs. Isabella Ludlow from the third story window of a burning house at 247 West Twenty-second Street. Her escape by the stairway cut off by the flames, she stepped out on the broad ledge above the street.

Fireman Frank Costello of Truck No. 12 discovered through the smoke her precarious position. A net was spread and a ladder run up. Costello mounted, caught hold of the woman, assisted her to the ladder and aided her as she made her way to the street. The burned structure was four stories high and one of the landmarks of Chelsea.

BIG HUDSON TUNNEL READY IN 36 MONTHS

Preliminary Work Indicates Completion Within the Estimated Time.

BUILDING IS PROGRESSING

Manhattan Shafts Finished, Jersey Side Nearly Done, Boring Going On.

The year just past has seen all of the preliminary work required for the construction of the vehicular tunnel under the Hudson River completed, at a cost of about $1,500,000, the shafts on the Manhattan shore finished, those on the west bank nearly ready for operation, and 117 feet six inches of tunnel on this side of the Hudson fitted with its massive rings. This progress in the actual work of tunnel building indicates, according to a statement by the commission reviewing the year's achievements, that vehicles will be passing through the tunnel within the estimated time of thirty-six months.

So far the boring shields are at work only in the exit tunnel in Canal Street, but tomorrow the second great cylinder of steel will begin eating its way westward in the north, or entrance, tunnel in Spring Street. The big contracts for the under river work were let at the end of March, and the first shield began its boring early in November.

The new shield that is to begin eating its way through the earth for the Spring Street tunnel has been erected and the hydraulic equipment and tests made. This shield is a cylinder of steel thirty feet two inches in diameter and eighteen feet long.

On supporting girders in the rear part of the shield is a long steel erecting arm with counterweight attached to a shaft running across the tunnel. This arm is used to pick up the segments of iron which make the tunnel rings. The arm sets them in place and workmen bolt them together. The segments are of cast iron. Each is six feet long, thirty inches wide and one and seven-eighths of an inch thick. Each has flanges on the sides and ends, so that when they are bolted together they form a circle. The segments are bolted to adjacent rings so as to form a continuous cast iron lining, which will later be lined with cement to an approximate depth of ten inches.

Each ring, composed of fourteen segments, weighs twenty-one tons.

The caisson for the river ventilating shafts on the Manhattan side carries both tubes. It is 37 feet 3 inches long, 93 feet 3 inches wide and will ultimately be 108 feet 6 inches high when sunk to bedrock under the river.

On the New Jersey side are two caissons, each carrying one tube. As bedrock at this point is 250 feet below the water level, these caissons will be supported by concrete steel caissons driven to rock support. The caisson for the north shaft on the New Jersey pierhead line will be launched within a few days.

OWES HIS ARREST TO CHILD.

Banker's Daughter Accuses Waiter of Attempt to Rob.

The quick thought and pluck of his ten-year-old daughter, Audrey, led to the capture of a man charged with attempting to rob, last Saturday evening, by Cecil Barret, senior partner in the firm of Spencer Trask & Co., 25 Broad Street, in his apartment at the Hotel Essex, Madison Avenue and Fifty-sixth Street.

The little girl came into her bedroom just before suppe; said her mother, and saw one of the hotel waiters rummaging in her bureau drawer. She called to him:

"Come here, my father wants to order supper," and she then led him to the parlor, screaming to Mr. Barret to "come and get this burglar." He gave his name as George Pappas, 30, of 339 West Forty-third Street. In the Yorkville Court he told Magistrate Sweetser that he had entered the apartment to get some dishes, but Mr. Barret denied his story, and Pappas was held in $5,000 bail on the charge of unlawful entry for a hearing tomorrow morning.

PARTY ENDS IN A ROW.

Host and Two Guests Are Arrested in Wrecked Apartment.

An early start of what was intended to be a three-day celebration of the new year at the home of James Murphy of 240 West Sixteenth Street, which started Saturday night, was broken up early yesterday morning by a battle between two of the guests and the host, according to the police.

The conflict was marked with wholesale stabbing judged by the time it took the ambulance surgeon to dress the wounds of the three men arrested by Patrolmen John Ruggi, John Quinlan and William Bergen of the West Thirtieth Street Station. The men arrested were James Murphy, 32 years, the host; Thomas Lynch, 24 years, of 300 West Sixty-eighth Street, and David Manning, 27 years, of 36 Barrow Street, both guests. Murphy was charged with a violation of the Sullivan law, because a pistol was found on the floor of his home. Lynch was charged with felonious assault, it being alleged by Patrolmen Quinlan and Bergen that the prisoner stabbed them with a penknife while trying to escape. Manning had a complaint of disorderly conduct lodged against him.

Patrolman Ruggi heard Mrs. Murphy screaming for help from the window of her home. He rapped for assistance and Patrolmen Quinlan and Bergen responded. As they entered the hallway they encountered Lynch with a knife in his hand. In the struggle that followed Quinlan and Bergen say they received severe cuts on their hands from Lynch, who then turned and fled to the Murphy home on the second floor. Ruggi followed Lynch and subdued him with his nightstick.

They found Murphy lying on the floor suffering from several wounds apparently inflicted with a knife. The flat, they said, was wrecked. Manning was found hiding under a bed, whence he bombarded the patrolmen with all missiles he could lay his hands on. He was finally captured. Dr. Hopkins of the New York Hospital spent considerable time in dressing their wounds.

When the trio were arraigned in Jefferson Market Court, Magistrate Jease Silberman set their examination for Jan. 4. He held Lynch in $5,000 bail and Murphy and Manning in $500 each.

HONOR OLD NORTH CHURCH.

Treasures From Boston, England, Are Dedicated on Anniversary.

BOSTON, Dec. 31.—The Old North Church of Boston, in whose belfry lanterns were hung for Paul Revere's ride, is of more influence than the greatest cathedral in America in teaching the traditions of the nation's birth to a growing foreign population, Bishop William Lawrence of the Episcopal Diocese of Massachusetts said in a sermon today commemorating the two hundredth anniversary of the historic building, officially known as Christ Church.

Boston, England, joined with Boston, Mass., in today's exercises. The Bishop presiding at the ceremony dedicated historic treasures presented to the Old North Church by the Mayor of the English city. These included bricks from cells in the Guild Hall at Boston, England, where were imprisoned some of the Pilgrim Fathers who later emigrated to America, and a flagstone taken from in front of a door leading from the lower hall of the Guildhall to the cells.

The bricks and flagstone were sent to the Rev. William H. Dewart, rector of Christ Church, by the Boston Mayor "in order to continue kindly feelings between the old and new Boston." They have been set in the entrance to the church.

JUSTICE KEOGH RETIRES.

After 27 Years' Service He Reaches the Age Limit.

NEW ROCHELLE, Dec. 31.—Supreme Court Justice Martin J. Keogh of New Rochelle retired from office today at the age limit of seventy years. Although he tried murder cases he never had to sentence a person to death.

Justice Keogh completed twenty-seven years on the Supreme Court bench. He originally was elected, as a Democrat, when Westchester was merged with Brooklyn in the same judicial district. After the Ninth District was formed, taking in Westchester and other Hudson River counties, the Republicans endorsed Justice Keogh for re-election. He was prominently mentioned for the Democratic nomination for Governor in 1910.

Macy's Macy's

R. H. Macy & Co. Inc.

Herald Square New York

January Sale of White

Opens Tomorrow

Just a word or two to remind you of the fascinating sale that opens tomorrow. In years the prices have not been so low, the stocks are large and temptingly fresh, the styles will captivate you with their charming daintiness and individuality.

The Sale Includes:

LINGERIE (Domestic and Imported)

BLOUSES (Silk, Jersey, and Lingerie)

• • •

CORSETS AND BRASSIERES

• • •

PETTICOATS MIDDY BLOUSES HOUSE DRESSES

Excellent Qualities——Exceptional Values

Third Floor.

Macy's Macy's

Arnold Constable & Co.

FIFTH AVENUE AT FORTIETH STREET

A Happy New Year To You All

"It may be we shall touch the Happy Isles" TENNYSON

"Men disagree exceedingly," wrote Aristotle, "in their opinion as to that which constitutes happiness; nay, the same man sometimes places it in one thing, sometimes in another—in health or in riches, according as he happens to be sick or poor"—Whatever *your* conception of happiness, may the New Year realize it for you. In some small measure, we may help. For the happiness *we* ask of the New Year is to be of greater service to the people, to advance the standard of quality and good taste and value in the goods we sell, to make the store a more pleasant place for you to shop in. As the New Year unfolds, so will our plans and our work. And as the New Year will be judged, so will we—by what the days bring to *you*.

Just Received

From several of the most individual dressmakers in New York, we have just received a number of lovely new frocks suitable for wear in the South, or for afternoon and evening functions in the North.

They express the fashion ideas of debutante and matron, in fine texture of materials, in line and color, in restraint, in marvelous needlework, as perfect in the excellent linings as in the embroidery which daintily relieves the simplicity of some of the frocks.

One of the dressmakers, in particular, is noted for his good taste, originality and nicety of hand-work. If his *atelier* were in Paris, he would be counted among the first half-dozen famous coutouriers. We tell you this, for the reason that some idea of the personality behind the product gives one a better understanding of it.

A few of the frocks:

Dinner Gown of lace and chiffon

The one in black has a touch of ermine at neck and waistline; the ecru, a touch of summer ermine. The skirt is of lace with chiffon ruffle. Sizes 36 to 44—155.00.

A Basque Frock for Dinner

Of imported crepe, in black, gray or orchid; bandings of velvet on skirt and forming sleeves; sizes 14 to 18—115.00.

Dinner Gown Egyptian effect

Of imported crepe, in black, gray or ashes of roses; sleeveless; front drapery caught up at waist-line with *cabochon* of steel and blue; sizes 36 to 44—85.00.

Dinner Gown of chiffon

A flange of chiffon runs the full length of the frock, forming sleeves and side trimming; a hand-made rose is on the coral and silver ribbon girdles; sizes 14 to 18—155.00.

Evening Gown of French Taffeta

Bouffant, with bows at hip line; skirt is shirred into a basque at waist-line; bands of self-colored velvet form collar and sleeves; in black, amber or orchid; sizes 14 to 18—115.00

Evening Gown of silver cloth

This may be had in silver or orchid, in sizes 36 to 44; draped style, with velvet flange enveloping the waist where it is fixed with a varicolored French cabochon, and continues on to the ground forming a side draping—98.00

Evening Gown of Taffeta

In French blue, orchid or maize, with tiny bunches of hand-made rose-buds at the waist-line and daintily distributed over the skirt; bouffant, with scalloped hem; sizes 14 to 18—90.00.

Frock with a Russian trend

Russian in line only; crepe-de-Chine and Georgette crepe; pleated side panels and apron front embroidered with gold stitchery; in gray, tan or black; sizes 36 to 44—85.00.

A lovely Frock of satin crepe

With bands of black silk braid on skirt and sleeves, and cape effect in the back; cabochon fixes shirred panel at side; sizes 14 to 18—80.00.

The Design makes the style

Straightline frock of printed satin crepe in gray or tan; the Egyptian note dominates the design; sizes 14 to 18—70.00

Copy of a Paris model

Afternoon frock of flat crepe with little velvet leaves forming edging and tabs on waist and skirt, straight line model; sizes 14 to 18, in black, gray or tan—45.00

Afternoon Frocks of printed crepe

Printed crepes, you know, are in the forefront of fashion favor for the Spring.

Paisley designs in various color-tones; cuffs, girdle and hem are of crepe-de-Chine in plain, solid color; a contrasting shade.

One of the frocks has the new shoulder scarf of crepe-de-Chine in plain color that contrasts happily with the printed crepe.

Sizes 14 to 18—95.00.

NOTES PROSPERITY IN THE HOLY LAND

Samuel's Report Shows Betterment of Conditions Up to End of 1921.

TAXES PAID ALL EXPENSES

Immigration Was 17,000 in the 18 Months Under Review, but Emigration and Death Offset It.

Steady increase in prosperity and the promise of stability in the Government of Palestine are indicated by the report of High Commissioner Sir Herbert Samuel on his stewardship for the eighteen months ending with December, 1921, according to a summary of the report made public yesterday by the Jewish Telegraphic Agency.

Immigrants numbering 17,000, nearly all Jews, entered Palestine in that period, but emigration and the increased death rate due to postwar conditions prevented any noticeable increase in the Jewish population. The cost of government was completely defrayed by taxation, according to this account, which continues:

"The Turkish system of taxation has been continued, with the objectionable features removed. The report states also that the Turkish tobacco monopoly held by the Regie Company had been abolished, with the subsequent lowering of prices. Yet the Government has been enabled to increase its revenue. The cultivation of tobacco, mostly for local consumption, has begun, several cigarette factories being started in various parts of the country. The report also calls attention to the gradual reforms instituted in the financing of the municipalities.

"The police force is composed of 1,000 men, representing the various sections of the population. The standards of the police forces are undergoing constant improvement, and a local gendarmerie has been created, which promises great efficiency. The cost of the British military garrison, which was 24,000,000 in 1921, was estimated to have been reduced to one-half for 1922, and there are hopes for considerable further reduction for 1923 and subsequent years.

"The Administration has been responsible for the establishment of efficient law courts and magistracy, and marked improvement is noticeable in the sanitary conditions of the towns and in the health of the population. Vigorous campaigns against malaria and trachoma are being waged, and the water supply is improved.

"In the educational field the Government is carrying out a program of primary schools for Arab children throughout the whole country. During 1921 the Government opened 78 such schools. A land survey of the whole country has been begun, and the registration of land ownership commenced. The land courts which had been established are aiding in clearing the existing confusion as to titles, the report declares.

"The whole of the railway system has been taken over by the Administration and is being operated without loss. The Public Works Department has engaged during the past two years in road construction, the main roads with few exceptions now being in good order. The Post Office pays its own way and is improving in efficiency, and the public telephone system which had been initiated by the British Administration is developing rapidly.

"Passing to the measures taken by the Government looking toward the fulfillment of the Jewish National Home program, the report states that in accordance with the policy of Lord Balfour's Zionist declaration, of which the full text is given, the Hebrew language had been granted official status and is being used by the Administration, in which there is a considerable Jewish element."

"Jews have started a number of new industrial enterprises, and Jewish organizations have purchased considerable areas of land, care having been taken by the Government that Arab cultivators who had claimed lands through previous occupation should experience no hardships. Otherwise, the report states, the Government has not intervened in either the sale or purchase of land, which has been entirely free.

"A number of new factories, including a carpet factory employing 130 persons, a carpentry and cabinet makers' factory employing sixty-three persons, a small confectionery factory, a mother-of-pearl factory and two large hand cigarette factories, besides Jewish printing works with an Intertype plant were all started in Jerusalem by Jews in 1921.

"Only two important concessions were granted in 1921, both only provisionally and both to Pincus Rutenberg, the Jewish engineer, for the electrification of the country by using the waters of the Jordan.

"Special reference is made to the Zionist school system, in which 11,500 Jewish children of school age receive instruction, a system which includes forty-six Froebelian, sixty-two elementary schools, six secondary schools and ten technical schools. The Zionist schools are generally similar to corresponding schools in Europe, especially Switzerland. Hebrew is the language of instruction, and special emphasis is laid on Jewish literature, history and Jewish national subjects. The rest of the curriculum resembles that of schools in other countries, except in the orthodox schools, where another 5,500 children are instructed and where Hebrew is not the language of instruction. They are on a lower level than Zionist schools, according to the report.

"Special tribute is paid to the American Zionist Medical Unit, which is referred to in the report as the 'largest and best organized voluntary service.' Five thousand two hundred patients were cared for in hospitals in Jerusalem, Jaffa, Safed and Tiberias, in addition to 385,228 visits to clinics. The same unit conducts disinfection and sanitation activities and has taken measures to combat malaria in the Jewish colonies and labor camps.

"The Government has recognized the authority of the Rabbinical Office in Jerusalem, which is comprised of one Sephardic and one Askhenazic Chief Rabbi, six rabbinical councillors and two lay councillors.

"The largest transaction reported for the year was the purchase by the Jewish National Fund and Palestine Land Development Company of seven villages in the Galilee district, comprising 62,634 dunams, for which 229,040 Egyptian pounds had been paid. The rights of the existing tenants were safeguarded. State lands controlled by the Government include 889,978 dunam (about 222,494 acres) cultivatable lands and 44,242 marshes, pasture, orchards and gardens, besides 340 houses, mills and other buildings. The Government possess also 284 quarries and the waste lands, much of which is capable of productivity."

SHOT AFTER A CARD PARTY.

Four Men Escape in Auto After Firing on Wounded Victim.

Hyman Wimopool, a plumber, is in the Coney Island Hospital with a bullet wound in his neck as a result of an attack made upon him at 3:30 yesterday morning in his home at 2,327 Mermaid Avenue, Coney Island, by four unidentified men. According to the police, Wimopool entertained several friends in his home at a card party, which broke up at 2 o'clock.

A few minutes after he retired Wimopool heard a knock at his door. When he opened it, according to his story, one of four men who were standing outside struck him over the head with the butt end of a revolver. Wimopool attempted to grapple with his assailant. The latter, he said, aimed and fired, the bullet lodging in the left side of his neck.

The four men then ran from the house into an automobile. Wimopool followed. The men in the car fired back at him as he pursued.

Patrolmen Waldek and Ilsutta, who heard his calls, arrived in time to catch the number on the machine.

SILKWORM PRODUCTION INCREASES IN FRANCE

Government Reports 2,571,821 Kilograms for 1922—Prices Have Also Advanced.

Copyright, 1923, by The New York Times Company.

Special Cable to THE NEW YORK TIMES.

PARIS, Dec. 31.—France's silkworm production for the year 1922 was 2,571,821 kilograms, according to figures published today by the Minister of Agriculture. This was 47,000 kilograms more than last year's production, 659,000 kilograms less than in 1920 and only 40 per cent. of the 1911 production.

The number of silkworm growers was smaller than in any preceeding year, being only 48,052 or less than half the number in 1911. The average production per ounce of eggs while less than last year was only surpassed three times in the past twelve years.

Prices have advanced considerably since 1921, cocoons for spinning bringing 14 francs, 41 centimes per kilogram as against 8 francs 6 centimes, while cocoons for eggs bring 13 francs 10 centimes as against 11 francs, 80 centimes.

PROSCRIBES WALT WHITMAN

Hungarian Government Bars His Works as of 'Destructive Tendency.'

BUDAPEST, Dec. 31.—Only papers printed in the Magyar language in Central Europe and the United States figure in the list of the journals which have been barred from Hungary by orders of the Police President of Budapest. On the list of the 105 newspapers barred are all those printed in America except one, the Amerikai Magyar Nepszava. Half the Vienna newspapers and many journals from neighboring States are on the blacklist.

The writings of Walt Whitman are prohibited, and the works of Karl Marx, Nikolai Lenin and other revolutionaries have been proscribed.

The embargo is based on allegations that the interdicted publications are of a destructive tendency.

REPUDIATE INDIA'S DEBTS.

Nationalists Vote to Recognize No More Government Liabilities.

GAYA, Bengal, British India, Dec. 31.—The Nationalist Congress by an overwhelming majority tode yadopted a resolution repudiating all debts and liabilities incurred henceforth by the Government of India. The existing liabilities were accepted.

The Entire Stock of

WOMEN'S FUR COATS AND WRAPS

At This Season's Greatest Reductions

OPPENHEIM, COLLINS & CO

34th Street—New York

CLEARANCE REDUCTIONS—TUESDAY

Embracing All the Remaining Winter Stocks

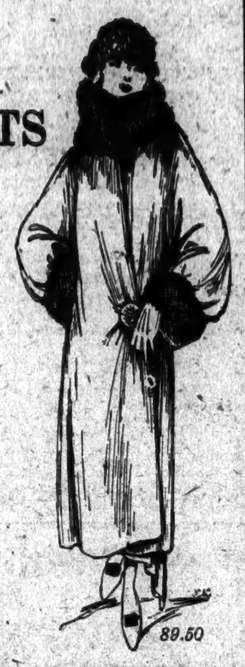
Women's and Misses'

FURRED and TAILORED COATS

A WIDE CHOICE OF EXQUISITELY FURRED MODELS, INCLUDING THE MOST POPULAR STYLES OF THE ENTIRE SEASON.

Formerly Sold to 150.00

78.00 | 89.50



Developed of the richest deep-piled fabrics, many with collar and cuffs of Beaver, Squirrel, Caracul or Wolf. Also Tailored Models.

150 WOMEN'S and MISSES' DRESSES

Formerly Sold up to 85.00

Exclusive originations for Evening, Afternoon and Street Wear: Tricotine, Poiret Twill, Canton and Bokhara Crepes, Laces and Beaded Crepes } 35.00

175 AFTERNOON and STREET DRESSES

For Women and Misses

Values up to 39.75

Exceptionally well styled, tastefully trimmed models in Satin, Lace, Fancy Bokhara Crepes, Tricotine, Poiret Twill and Wool Jersey } 18.00

150 GENUINE SLYNX LAMB FUR COATS

Regular 85.00 Values

Women's and Misses' Slynx Lamb Fur Coats in Grey and Tan. Several models suitable for Skating, Walking, Sports and General Wear } 28.00

OPPENHEIM, COLLINS & CO

34th Street—New York

For Absolute Clearance Tuesday

At the Season's Largest Reductions

Entire Stock of

MISSES' WINTER SUITS

Fur Trimmed and Tailored Models

Misses' Suits	Formerly sold to 59.75	20.00
Misses' Suits	Formerly sold to 85.00	35.00
Misses' Suits	Formerly sold to 135.00	50.00

100 MISSES' FUR-TRIMMED COATS

Formerly Sold to 98.00

58.00

Distinctive models in soft fabrics, luxuriously fashioned and enhanced by rich furs of Beaver, Caracul, Squirrel and Fox.

275 MISSES' CLOTH DRESSES

Greatly Below Regular Value

13.75

Smart models of Poiret Twill and Tricotine. Varied Trimmings of beads, embroidery, ribbon and braid.

Misses' Departments—Third Floor

Reg. Trade Mark

McCutcheon's

Fifth Avenue, 34th and 33d Streets

January Sale *of* Household Linens

The Linen Event of the Year

Superlative McCutcheon Linens! Greatly reduced prices! Unusual opportunities for obtaining extraordinary values! The annual January Sale of Household Linens and White Goods begins at the Linen Store tomorrow.

In anticipation of this event we have gone over our entire regular stock of Household Linens, Lingerie, and Fancy Linens, and marked them down. And in addition we have secured several special purchases which we include and mark also at correspondingly low prices.

We believe that lovers of fine Linens will do well to take advantage of this sale. It is an opportunity that comes only once a year.

New January Prices

During January only, the following articles will be sold at reductions of 10 to 30% below regular prices:

TABLE CLOTHS AND NAPKINS—FANCY LINENS
SHEETS, PILLOW CASES AND TOWELS
BLANKETS AND COMFORTABLES
IMPORTED AND DOMESTIC LINGERIE
WHITE GOODS BY THE YARD

We invite you to visit the Linen Store and see for yourself the remarkable values offered for this sale only.

SAYS PANAMA CANAL BOOMS COAST TRADE

Shipping Board Asserts Waterway Has Reduced the Number of Idle Ships.

FREIGHT RATES MADE LOWER

Ninety-Eight American Vessels Now Using the Canal, Carrying Nearly 3,500,000 Tons a Year.

Special to The New York Times.

WASHINGTON, Dec. 31.—The Panama Canal and the protection afforded by American coastwise laws are mainly responsible, in the opinion of the Shipping Board, for the fact that the amount of idle privately owned American vessels is not much greater than shown by present official figures.

An analysis of the intercoastal movement via the Panama Canal, issued tonight by the Research Bureau of the Board, shows rapid expansion in the coastwise trade between the Atlantic and Pacific, and on this study the board bases the opinion that American vessels unable to compete in the foreign trade have been able to take refuge under the coastwise laws. The board's records indicate that the present movement from coast to coast through the Panama Canal is at the rate of 3,500,000 tons annually and steadily increasing.

"When the present acute depression in freight rates set in, in the Spring of 1920," the Shipping Board states, "there were a number of American shipping organizations that had made efforts to establish themselves in foreign trade. They could do this in spite of the lower costs of the cheaper-built, cheaper-run, foreign-flag vessels because at that time the shipping business offered sufficient profit to cover our higher operating costs; and although American concerns did not make as much profit as foreign organizations, they still made enough to continue in the trade. Under the keen competition which began in 1920 this was no longer possible, and the great majority of the newly organized shipping concerns in foreign trade either went out of business or retired either to the trade of the West Indian Islands, where special considerations make our handicap less burdensome, or to the protection of the coastwise trade, where only American ships may enter and, therefore, are entirely free from foreign competition.

Lower Rates Made Possible.

"The opening of the Panama Canal made possible a low rate of freight between the Atlantic and Pacific Coasts by steamer. This business built up steadily from its inception, and the paralyzing effect on internal movements of the late rail strike settled the growth of the ocean traffic.

"For the three months of August, September and October, 1922, there moved from the Atlantic and Gulf Coasts to the Pacific 383,940 long tons of cargoes, exclusive of oil in bulk. During the same period from the West Coast to the Gulf and Atlantic Coasts 442,626 tons, exclusive of oil, were moved. This gives a total for the three months of 836,766 tons of cargo. This is at the rate of nearly 3,500,000 tons per year.

"There were engaged at this period in the service in the transportation of general cargo ninety-eight vessels, aggregating more than 900,000 deadweight tons. The average deadweight of the vessels employed was 9,300 tons and the percentage of cargo loaded to the total deadweight tonnage employed was about 93 per cent. This, after allowing for stores, fuel and water, indicates a high degree of efficiency. As will be noticed by the figures, the trade is fairly well balanced in each direction, and it is therefore possible to quote extremely low rates.

"The vessels employed in this service are the cream of the privately owned cargo carriers, and, in fact, represent almost half of the total tonnage of privately owned American vessels suitable for overseas trade."

Board Lists 98 Vessels.

Data made public by the Shipping Board listed ninety-eight vessels, representing 912,570 tons, as operating in this trade, under the control of thirteen companies, as follows:

	Vessels.	Intercostal Tonnage.
American-Hawaiian S. S. Co.	21	210,672
Isthmian S. S. Co.	21	192,847
Luckenbach S. S. Co.	17	190,593
Crowell & Tuttle	6	65,050
North Atlantic & W. S. S. Co. (U. S. S. B. operators)	6	45,800
Williams S. S. Co.	6	39,767
Atlantic, Gulf & Pac. S. S. Co.	4	37,353
Garland S. S. Co.	4	34,000
Pacific Mail S. S. Co.	4	30,100
Moore & McCormack	3	23,100
Munson Line	3	20,750
Elder Steel Co.	3	20,237
Dollar Line	1	10,000
Total	98	912,570

The statement was authorized by the board that, although keen competition is causing something in the nature of a rate war between the various operating companies, the probable growth of the business is such that additional vessels have been placed in the intercoastal trade since the above figures were compiled.

Great Movement of Oil.

"With regard to special types of ships," the board continued, "the developments in the Mexican oil fields and those in Southern California have been such that quantities of oil are now being moved from the Pacific Coast to the Atlantic or Gulf Coasts. This movement in the three months under consideration amounted to 162,867 long tons, or approximately 1,100,000 barrels.

"There is a further field which has not yet been adequately cared for in the transport of perishables, particularly fruits, from the Pacific Coast to the Atlantic Coast, and even further to European markets. This was prominently brought to the front in the loss suffered by California, Oregon and Washington producers due to lack of sufficient cars to move the fruit crop. The Shipping Board made every effort to assist this movement with makeshifts, but the adequate insulated and refrigerated ships were not available.

"Senator Brookhart of Iowa, in opposing the Ship Subsidy bill in the Senate, stated that 10,000 cars of Washington apples were being destroyed because of high freight rates and the difficulty of getting sufficient cars to move the crops. To meet just such unfortunate and really unnecessary situations the provisions were incorporated in the Ship Subsidy bill to encourage the special types of ships that our Merchant Marine lacks."

WOMAN'S PARTY BALKS AT INDUSTRY SESSION

Won't Attend Conference Called by Woman's Bureau Because of "Biased" View.

WASHINGTON, Dec. 31.—Asserting that the Conference on Women in Industry, called by the Woman's Bureau of the Department of Labor for Jan. 11, 12 and 13, in Washington, is intended to present a biased view of the question presented by welfare legislation for women, the National Woman's Party, through Miss Alice Paul, Vice President, has communicated with Miss Mary Anderson, Chief of the Woman's Bureau, refusing an invitation to participate in the discussions.

Miss Paul's letter, made public tonight, said that the woman's party "stands for equality of women with men in industrial opportunity and industrial legislation, and we do not therefore wish to attend any conference at which that point of view is refused a hearing while the views of those who oppose such equality are presented at length."

Miss Anderson recently informed her, Miss Paul said, that the Woman's Party could not be given a place on the conference program owing to the large number of organizations already given places.

MILLS QUITS AS SEXTON.

Work Too Hard, Pay Too Smal, Says Murdered Woman's Husband.

James Mills, husband of the murdered New Brunswick choir singer, yesterday gave up his job as sexton of the Protestant Episcopal Church of St. John the Evangelist, of which the Rev. Edward Wheeler Hall was pastor. "I thought I never would be able to get along without this job," Mills said, "but the work is too hard for me and the pay is too small. I'm going to quit as sexton, but I'll hang on as janitor of the public school."

Mill's job as sexton was a side-line to his regular job as janitor. He got $20 a month as sexton and the money had been applied since last March to pay off the bills for an operation for Mrs. Mills, which Hall had met. Since the murder of the clergyman and choir singer Mills has received many contributions of money in letters from friends and strangers. The total is said to be about $1,000.

Regarding the new line of investigation the authorities are working on, a witness who was not called before the Grand Jury in November said yesterday that he could not understand why he had not been called, as he had seen Hall and Mrs. Mills together the night of the murder, and also had seen something else, about which he would say only that it had "made his hair stand on end."

WOMAN DIES IN CHURCH.

Stricken by Heart Disease at Mass, She Is Dead When Ambulance Arrives.

Mrs. Margaret E. Hoyt, 59 years old, of 11,705 Jamaica Avenue, Richmond Hill, dropped dead yesterday morning while attending the 10:30 o'clock mass in the Church of the Holy Child Jesus, 112th Street and Brandon Avenue, Richmond Hill.

There was a large attendance at the mass, and just as Rev. Father Nummey, the pastor, was about to read the gospel Mrs. Hoyt toppled from her seat. She was carried to the rear of the church by ushers, and Father Mooney, one of the curates, administered the last rites of the church. She was dead when an ambulance arrived from Jamaica Hospital. It was said death was probably due to heart disease. The body was removed to the woman's home.

January Sale
of
FURS

Offering an exceptional opportunity to purchase garments of the usual Clark & Weinberg high standard Style and Quality

AT GREATLY REDUCED PRICES

COATS OF

Mink	$2,500
Caracul	750
Broadtail	2,800
Ermine	1,275
Squirrel	750
Short Caracul	275
Moleskin	225
Tan Caracul	250

CLOTH COATS & EVENING WRAPS
From $50

CLARK & WEINBERG
43 West 57th Street

B. Altman & Co.

The New Year Sales of

Women's American-made Undergarments

(Lingerie and Silk)

will begin to-morrow (Tuesday)

The qualities are excellent; the styles dainty and charming; the values exceptional in every instance

Lingerie Undergarments

Nightrobes	$1.10, 1.65, 1.90, 2.45, 2.95, 4.50
Envelope Chemises	1.10, 1.65, 1.90, 2.45, 2.95
Chemises	1.45, 1.95
Bloomers	85c., 1.50
Pajamas	3.35, 5.90
Drawers	1.50
Costume Slips	1.95, 2.95
Athletic Combinations	95c.

Some of these garments maybe obtained in matched sets

Silk Undergarments

very fine quality; in pink, orchid and white

Nightrobes	$8.25
Envelope Chemises	5.25
Vests	4.50
Drawers	4.75
Bloomers (pink only)	3.95

There will also be on Sale

Misses' and Children's Lingerie Undergarments

(American-made) in a pleasing selection of new styles, specially priced

Misses' Undergarments

Nightrobes	$1.25, 1.50, 1.75
Envelope Chemises	1.25, 1.45, 1.75
Costume Slips	1.65
Bloomers	85c.
Piqué Petticoats	1.45

Children's Undergarments

Nightrobes	$1.10, 1.35
Costume Slips	1.45, 1.75
Combinations	1.25, 1.45, 1.65
Drawers (sizes 2 to 12 years)	48c., 75c.

(All of these Sales on the Second Floor)

Other Important Sales for to-morrow

Women's Coats and Wraps; Furs and Fur Garments; Silks and Velvets; Household Linens, Blankets and Bed Furnishings

Madison Avenue-Fifth Avenue, New York
Thirty-fourth Street Thirty-fifth Street

Apparel for Southern Resorts

Completing the service rendered women of extra size, Lane Bryant introduces the entire wardrobe for the Southern sojourn, appropriate for all events of the social season.

An excellent collection of Lightweight Apparel is included in this Sale.

Lane Bryant

NEW YORK
26 West 39th St.—21 West 38th St.
Entrance on 39th St. more convenient

BROOKLYN
Hanover Place—Just Off Fulton St.
Opposite the Montauk Theatre

Beginning Tuesday, 9 A. M.

January Clearance Sale!

WINTER APPAREL *for* Stout Women

Effecting great reductions in all departments, everything stout women wear, at prices that have been tremendously reduced. Sizes 39 to 56 Bust.

Charming Dresses

Appropriate for every event of the Winter Social Season, designed to fit and become the woman of large proportions. Sizes to 56 Bust.

Were to $49.50 — Dresses of Canton Crepe, Twills, Crepe de Chine, and all over embroidered Jersey. Many styles in the new drapel effects. *Reduced to* **29.75**

Were to $69.50 — Satin Back Canton, Romaine Crepe, Point Twill, Roshanara and Flat Crepe. Embroidered and beaded effects and strictly tailored models. *Reduced to* **39.75**

Were to $89.50 — Street, Afternoon and Dinner Gowns of Beaded Georgette, Canton, Romaine and Flat Crepe, also Imported Robes. *Reduced to* **59.75**

Winter Suits

Designed with a superb skill and ingenuity unsurpassed. Suitable for immediate as well as early Spring wear. Sizes to 56 Bust.

Were to $54.50 — Lane Bryant slenderizing styles of fine Velours, Machatze, Twills and Suede Velour. Smartly tailored or fur trimmed models. *Reduced to* **34.75**

Were to $79.50 — Tailleurs of Duvet de Laine, Suedine, Trieotine and Twills. Some strictly tailored, others fur trimmed. Silk lined. *Reduced to* **44.75**

Were to $110.00 — A superb collection of exquisitely tailored Suits of finest Twill, Duvet de Laine, Chiffon Broadcloth. Many trimmed with finest of Furs. *Reduced to* **64.50**

Fashionable Coats

Smartest of the late season's creations in newest fabrics, with slenderizing lines. Many fur trimmed. Sizes to 56 Bust.

Were to $59.75 — Suede Velour, Bolivia, Normandy, Chinchilla and Herringbones for Street and Sports wear. Some plain, others fur trimmed. *Reduced to* **34.75**

Were to $79.50 — Various styles of fashionable Coats of fine Bolivia and Normandy. Convertible or shawl collars. Many fur trimmed. *Reduced to* **54.50**

Were to $89.50 — Handsome Coats fashioned of the new deep, soft pile fabrics featured this season. Some have fur collars and cuffs. *Reduced to* **79.50**

Waists, Skirts, Sweaters

Specially designed for the stout woman, sizes to 56 Bust.

125 Waists — Voile, Dimity, Crepe de Chine, Georgette and Satin Blouses and Overblouses. Beaded, embroidered, some hand made imports. *Were $2.95 to $29.00* **2.25 to 22.50**

72 Skirts — Epongs, Prunella, Tweed and Velvet Skirts in contrasting color combinations. Sport models in semi-wrap and pleated styles. *Were $14.95 to $24.50* **9.75 to 18.50**

116 Sweaters — Mohair, Fibre and Pure Silk Sweaters in slip-over and Tuxedo styles for sport wear. Exceptionally well fitting. All colors. *Were $5.95 to $35.00* **4.95 to 19.85**

Luxurious Fur Coats

Lane Bryant makes it possible for Stout Women to secure Extra Size Fur Coats—READY-TO-WEAR—in every size up to 56 Bust.

French Seal Coats (Dyed Coney), choice pelts, 45 inches long. *Were $250.00* **169.50**

Raccoon Coats, 45 inches long. Made of fine choice dark skins. *Were $495.00* **345.00**

Hudson Seal Coats (Dyed Muskrat), 45 inches long, made of choice selected Northern Pelts. *Were $550.00* **385.00**

Black Caracul Coats made of full skins, imported dyed skunk or Kolinsky collar and cuffs. *Were $595.00* **395.00**

Scotch Mole Coats 45 inches long, selected pelts, crush shawl collar. *Were $550.00* **450.00**

Hudson Seal Coats (Dyed Muskrat), 48 inches long, made of choice selected Northern pelts, *Were $675.00* **475.00**

All Fur Neckwear—Scarfs, Chokers, Stoles—Greatly Reduced

Wide Ankle
BOOTS
Reinforced arch.
Black Kid
Formerly $10.00
6.95

Wide Ankle
SPATS
Of Broadcloth. Guaranteed not to spot.
Value $5.50
3.85

On Sale in Brooklyn and New York Stores

CHRONOLOGY OF THE WORLD'S HISTORY FOR THE YEAR 1922

Story of Conferences for Disarmament, Settlement With Germany and Peace With Turkey to Permit Her Just Rights.

CONFERENCES have been the chief feature in international life for the year. Beginning with the Washington conference, whose bearing on the American navy and army may be learned from special statements made to THE NEW YORK TIMES by those Secretaries, the world is now concerned with the Lausanne gathering for the rewriting of the Treaty of Sèvres in the light of the defeat of the Greeks. There has, as usual, been the interminable interchancellery debates in regard to the German reparations, which will interest the Premiers of the European powers on Jan. 2, at Paris.

The chief episodes in the various conferences of 1922 were as follows:

AT WASHINGTON.

Jan. 5—First and second Root resolutions, prohibiting use of submarines for destruction of commerce, endorsed by the five great powers.

Jan. 6—Secretary Hughes, seconded by Italy, proposes abolition of poison gas in warfare, thus giving expression to the Root resolution, which is endorsed by the five powers on the following day.

Jan. 12—China to open Tsing-tao to foreign trade on mutually equal footing and Japan to return to China the Kiao-chau region taken from Germany in 1914.

Jan. 16—Far Eastern Committee agrees to shelve Chino-Japanese treaty of "Twenty-one Demands" on China until settlement of Shantung issue.

Jan. 18—Far Eastern Committee adopts the Hughes resolution on China's "open door" and eliminates Japanese retroactive provision.

Jan. 23—Japanese Ambassador formally proclaims Japan's policy of evacuation of Russian Far Eastern territory (Vladivostok and Sakhalin).

Jan. 30—China settles Shantung deadlock by agreeing to pay $13,250,000 in five-year note for railway.

Feb. 1—Fifth plenary session ratifies Five Power Naval Treaty limiting capital ships of United States, Great Britain, Japan, France and Italy; the Five Power Treaty prohibiting use of submarines as commerce destroyers; the resolution on abolition of foreign postal control in China; the radio agreement, and expresses the hope that China will demobilize her provincial armies.

Feb. 2—Group Five of Chino-Japanese treaty, alleged to deprive China of sovereignty, withdrawn by Japan.

Feb. 4—Shantung Treaty signed; former German leasehold with railway being returned to China by Japan. Sixth plenary session adopts "open door" and tariff treaties with China.

Feb. 6—Conference ends with the signing of five treaties and an address to the delegates by President Harding, and the agreement for a five-power naval armament conference after eight years and a similar commission to revise rules of war.

Feb. 11—Japanese-American Treaty determining status of Island of Yap is signed at Washington.

AT CANNES.

Jan. 6—Supreme Council, on the suggestion of Italy, calls general conference at Genoa for March for the purpose of devising means to restore Europe's economic equilibrium. Russia and Germany are invited: the former to explain its status so that a loan may be secured, the latter to discuss reparation payments.

Jan. 12—Conference ends on account of the sudden resignation of the French Premier on his return to Paris from Washington. (See France.)

AT GENOA.

March 8—Secretary Hughes declines to have the United States take part in the Genoa Conference, alleging political and not economic are to be its ends.

April 10—Conference opened by the British Prime Minister, David Lloyd George. France declines to entertain Russia's suggestion for disarmament; Germany declines to create new taxes.

April 11—Russia receives allied experts' plans for European economic rehabilitation, including exaction of Russia that she recognize debts of her former Governments and make certain changes in laws.

April 15—Lloyd George informs Russia that she must recognize all debts, be liable for foreign property confiscated by Soviets, and renounce financial claims against the Allies.

April 16—German and Russian delegates conclude Russo-German trade treaty behind the backs of the conference, and Germany is excluded from further conferences on Russia.

April 21—In return for international loan and foreign recognition Russia agrees to drop financial claims against Allies and to pay the Imperial pre-war debt.

April 23—Allies notify Germany that they reserve the right to nullify any clause in Russo-German Trade Treaty that is contrary to existing treaties.

May 2—Allied plan for Russian recognition, France and Belgium objecting, is given Russian delegation.

May 4—Ambassador Barrere, the French delegate, asserts that Lloyd George is trying to have Russia shift ownership of oil lands from France and Belgium to England and Germany under the guise of Russian land nationalization diverted to long-term leases. France will sign European non-aggression agreement on condition that all European nations sign, that Russia recognizes for ten years existing frontiers, and that France conserves all her rights for enforcement of Versailles treaty.

May 11—Russia replies to allied proposals in impertinent note demanding loan before recognition of debts.

May 14—Delegates plan conference on Russian status for June 15 at The Hague.

May 15—United States declines invitation to The Hague Conference as long as Russia maintains her attitude voiced in note of May 11.

May 19—The conference ends, having witnessed a Russo-German Trade Treaty, heard rumors of a Russo-German Military Treaty, and having secured an eight months' truce with Russia.

May 24—Italo-Russian commercial treaty negotiated.

AT THE HAGUE.

June 15—Expert delegates meet to discuss Europe's economic condition with special reference to Russia.

June 19—General Commission from twenty-five nations and three sub-commissions to deal with Russian debts, credits and foreign confiscations.

July 14—Unless Russia desires to submit fresh proposals conference will have no further dealing with Soviet delegates.

July 19—Conference ends enigmatically, but with conviction that Russia has used successive conferences merely as a blind to further Soviet propaganda, and that she will concede nothing unless she can dominate the issue.

AT LAUSANNE.

Oct. 26—The Entente sent out invitations to United States, Greece, Rumania, Jugoslavia, Japan, and both the Stamboul and Angora Governments to a Turkish peace conference at Lausanne, with Russia and Bulgaria participating on the problem of Straits control.

Oct. 28—The United States promises to send "observers" to the conference. They are to be Richard W. Child, Ambassador at Rome; Joseph C. Grew, Minister at Berne, and Rear Admiral Bristol, American High Commissioner at Constantinople.

Nov. 20—Conference opens with Turks demanding plebiscitum for Western Thrace and Bulgaria an outlet on the Aegean Sea.

Nov. 25—Ambassador Child expounds view of United States on Turkey: Freedom of the Straits but no special privileges in Turkey.

Dec. 1—Angora delegate, Ismet Pasha, extends time of Greek banishments to Dec. 15. This involves about a million, while he advises Greek population in Constantinople to leave the city.

Dec. 6—Ambassador Child endorses British view of the Straits: No Turkish fortifications and freedom for all vessels, but with the proviso that Turkey shall be trusted to carry out the proposal.

Dec. 7—United States objects to exiling Greek population from Constantinople.

Dec. 8—Japan supports American opinion on freedom of the Straits; Russia objects to international control favoring Turkish control; Turkey demands guarantees if Straits are to be undefended by her.

Dec. 13—The British Foreign Secretary threatens to quit conference unless Angora Government offers guarantees for protection of Christians.

Dec. 14—Turkey agrees to enter the League of Nations.

Dec. 16—Ambassador Child informs conference that American people disapprove of treatment to Greek Patriarch.

Dec. 24—Turkish delegates reject British claim to Mosul.

Dec. 28—The conference is near breaking point on account of the Turkish refusal to grant capitulations.

THE LEAGUE OF NATIONS.

Jan. 10—The Council of the League of Nations convenes at Geneva to debate the Vilna dispute and a number of class problems.

Feb. 3—The Dutch jurist, Dr. B. T. C. Loder elected President of the International Court of Justice at its first session at The Hague. Court formally opens on Feb. 15.

April 29—Rules formulated by Opium Committee are accepted by the League making obligatory Government certificates on all exportations or importations of the drug.

May 4—John Bassett Moore elected at The Hague International Court as American representative on International Commission which is to amend the rules of warfare.

May 17 — Czechoslovakia authorizes League Council to arbitrate nonpayment of a private loan for $50,000,000 negotiated at London.

July 3—United States reply to League's note on narcotic control received via Dutch Government, which will henceforth be medium of communication to League.

July 5—Lord Robert Cecil submits disarmament proposal with special reference to reduction of land and air forces.

July 22—The Council ratifies the Palestine and Syrian mandates (England and France respectively), which will go into effect as soon as Italy agrees to the Syrian.

Aug. 10 — International Court at The Hague adjourns till June, 1923, having decided two labor problems.

Sept. 4—The Assembly of the League opens its third session at Geneva; Augustin Edwards of Chile elected as President.

Sept. 6—The Council appoints delegates from Great Britain, France, Italy, Czechoslovakia and Austria to devise program for economic relief of Austria. Italy proposes customs union between Rome and Vienna.

Sept. 7—League Disarmament Commission proposes extension of Five-Power Washington Treaty with following designation in thousand tons: Argentina 81, Brazil 45, Chile 35, Denmark 13, Greece 36, Holland 26, Norway 16, Spain 81, Sweden 62. Lord Robert Cecil presents Council's disarmament proposal to Assembly, reporting achieved reductions as follows: Great Britain, 55 per cent., France 36, Italy 49 and Japan 50.

Sept. 30 — Third meeting of Assembly adjourns with six new non-permanent members elected to the Council: Brazil, Spain, Uruguay, Belgium, Sweden and China.

GERMAN REPARATION AND ALLIED DEBTS.

Jan. 13—Reparation Commission extends German payment time, but requests and requires payment of a sum equal to one-fourth of her exports every ten days—31,000,000 gold marks.

Jan. 28—Germany requests Reparation Commission to relieve her of 1922 payments, for reduction of cash payments and an increase in their equivalents.

Feb. 21—United States names Foreign Debt Funding Commission: Secretaries Hughes, Mellon, Hoover, Senator Smoot, and Representative Theodore Burton.

March 11—Entente finance ministers at Paris defer decision as to American claim for $241,000,000 for expenses of Rhine military occupation at Coblenz bridge-head, while dividing Germany's first billion of marks as follows: Great Britain 500,000,000, France 140,000,000, Italy 30,000,000, and Belgium the balance.

March 22—Reparation Commission demands 720,000,000 gold marks and 1,450,000,000 in material equivalent in 1922. Secretary Hughes demands priority payment for Rhine's army expense.

April 4—As United States requires Great Britain to pay interest on British war debt, Great Britain informs France that she will be required to pay interest on French debts owed Great Britain.

April 11—Great Britain, France and Belgium in separate notes disclaim any idea of questioning United States' claim for reimbursement of Rhine military expenses on parity with them.

May 6—United States notified to Germany revival of 1909 Patent Convention.

May 10—In reply to Reparation Commission's note of April 13, Germany asserts she cannot meet obligations under moratorium of March 21 before May 31 without aid of foreign loans and that it is impossible to levy 60,000,000,000 marks in new taxes before May 31.

May 20—Great Britain announces that she has applied to Rhine Army of Occupation £3,104,000 of the German customs receipts amounting to £3,680,000 from April 1, 1921 to March 31, 1922.

May 26—Germany notified by the International Committee of Bankers that she must stop currency inflation and comply with Reparation Commission's note by May 31. Two days later Germany replies to note accepting terms on condition of international loan on bearable terms. In reply dated May 31, the Commission grants Germany a provisional moratorium for 1922.

June 7—Reparation Commission, France objecting, authorizes International Bankers' Commission to reduce Germany's total reparation to a figure commensurate with possible international loan. Due to French attitude on reparations the bankers decide that a loan to Germany is not feasible.

July 12—On the ground that German currency has been inflated in the last three months 30,000,000,000 marks the Berlin Government asks for a moratorium for three years.

July 13—United States receives $12,000,000 from Great Britain in settlement of claims for use of American ships during and after the war.

July 13—Reparation Commission not acting on German request or moratorium requires payment of 32,000,000 gold marks by July 15, as due.

July 30—Announcement is made in Berlin that Germany will allow allied supervision of finances.

July 17—Germany pays the 32,000,000 gold marks two days late.

July 30—War debt conference, the United States, England and France participating, begins at Washington.

Aug. 1—Great Britain admitting that cancellation all around among war allies would be preferable, announces to them that she will require payment of war debts due her to the extent that she is obliged to pay the United States.

Aug. 10—Agreement in Berlin by which American war claims against Germany are to be settled by a mixed commission.

Aug. 30—As Germany has rejected six months moratorium in regard to cash payments the Reparation Commission decrees that 270,000,000 gold marks must be paid in notes to Belgium with creditable bank endorsements.

Sept. 5—Hugo Stinnes, the German industrial magnate, makes an agreement with Senator de Lubersac for the Federation Co-operative Societies of the French Liberated Regions to furnish building material to the value of 13,000,000,000, the same to be charged to the reparation account.

Oct. 13—The British plan to relieve Germany of cash payments for five years and the immediate control of German finances by the Allies is rejected by France.

Oct. 26—Council of Ambassadors refers the Kiel Canal question to the International Court of Justice; the question involves the German refusal to allow ships of the Allies to pass through during the Russo-Polish War of 1921.

Oct. 29—With Roland W. Boyden and Colonel James A. Logan as American observers, the Reparation Commission goes to Berlin to study the financial and economic condition.

Nov. 7—The six foreign financial experts report on German conditions with recommendations: Four suggest a two-year moratorium and fix the value of the mark at between 3,000 and 3,500 to the dollar. The framers of the report are John M. Keynes and Robert H. Brand of Great Britain; Gustav Cassel of Sweden, and Jeremiah Jenks of the United States.

Nov. 13—Germany proposes to Reparation Commission plan to stabilize the mark; the Reichsbank to advance German Government 500,000,000 gold marks provided an equal amount is loaned the Government from abroad, and Germany be released from all cash payments for a period of three or four years.

Nov. 15—A second instalment of $50,000,000 is received at Washington to the interest account of Great Britain's war debt of $4,277,000,000.

Dec. 9—At London Council of Premiers The British Prime Minister makes the following suggestions: Cancellation of certain war debts; no force against Germany, and a moratorium; and a reduction of reparations to from 30 to 40 billion gold marks. France will accept two-year moratorium with satisfactory guarantees; Belgium proposes seven successive annual loans of 5,000,000,000 gold marks, which would wipe out the entire German indemnity.

OTHER INTERNATIONAL COUNCILS.

Jan. 28—President Harding declines to take initiative in settling the Tacna-Arica dispute, but sees no objection to Bolivia negotiating with Peru and Chile.

Feb. 28—Radio telephone conference meets at Washington to formulate rules for governing users of the radio.

March 2—Colombo-American treaty formally ratified.

March 26—Entente Foreign Ministers at Paris revise Sèvres treaty: The Straits are to be demilitarized; Constantinople and Eastern Thrace is to go to Turkey; Greece is to have Western Thrace, Adrianople and the Gallipoli Peninsula; all Asia Minor is to go to Turkey except Smyrna, which is to have an international administration (See "At Lausanne," Greece and Turkey).

May 15—Delegates of Chile and Peru meet in Washington to settle the Tacna-Arica dispute.

May 15—Polish-German commercial treaty, signed at Geneva, definitely settles Upper Silesian dispute.

May 17—Washington opens negotiations with Canada in regard to the St. Lawrence-Great Lakes Canal project.

July 12—Canadian Premier at Washington proposes to Secretary Hughes to transform the Rush-Bagot armament agreement of 1817 into a permanent treaty limiting frontier armaments.

July 27—The former Russian Governments of Lithuania, Latvia, and Esthonia receive recognition from the United States as republics.

Aug. 3—Bolivia held to account by Council of Ambassadors to comply with Article 179 of Versailles Treaty and dispense with German military advisers.

Dec. 4—Central American disarmament conference opens at Washington, Costa Rica, Guatemala, Honduras, Nicaragua, Salvador and the United States having representatives.

Advance of British Empire in Liberty Abroad And Revival of Conservatism at Home.

THE chief events in the year's history of the British Empire have been the rupture of the Lloyd George Coalition Government by the revolt of the Conservatives, which placed the latter in power, the establishment by treaty and constitution of the Irish Free State, the recognition of Egypt as an autonomous kingdom with the end of the British protectorate, and the more or less successful attempt to put down the non-co-operative movement in the Indian Empire.

Feb. 14—The British Prime Minister, David Lloyd George, makes a notable speech in House of Commons in support of the Indian policy of E. S. Montagu, the Secretary of State for India.

Feb. 25—In the sixty-four by-elections in the United Kingdom the Coalition has kept only thirty-three; Laborites and Independent Liberals have significant gains. On this date the Coalition lost the third seat within a week.

March 2—Lady Rhondda, by virtue of the Women's Enabling act of 1919, gains seat in House of Lords, but is later inhibited by decision of Committee on Privileges on May 19.

March 2—British Chancellor of the Exchequer declares in House of Commons that Washington treaties will save the British taxpayers £10,000,000 in the coming fiscal year.

March 29—Engineers Employers Federation locks out 850,000 men on account strikes at various yards.

April 5—Lloyd George wins confidence in House of Commons, 372 to 94, in defense of his Genoa policy, his attack on Labor and his contempt of the Asquith Liberals.

May 14—Of the 9,450 British naval officers now in service, 1,895 are retired.

May 16—Non-effective defeat is suffered by Coalition in House of Commons on question of taxing State teachers for war pensions, 151 to 148.

May 25—Commons vote confidence in Lloyd George, 235 to 26, after his explanation of his failure at Genoa.

June 20—House of Lords defeats Government, 60 to 29, by censuring Palestine mandate.

June 22—Field Marshal Sir Henry Hughes Wilson, M. P., former Chief of Imperial Staff, now organizer of Ulster defenses, is shot down and killed near London home by Irish republicans.

July 4—House of Commons approves Palestine mandate, 292 to 35.

Oct. 14—Premier Lloyd George in a speech at Manchester, defends his foreign policies, particularly that of the Near East, criticizes the Conservatives, accusing them of placing party above nation, appeals to the people.

Oct. 19—Following vote of Carlton Club Conservatives to withdraw from the Lloyd George Coalition, vote 186 to 87, the Prime Minister and Cabinet resign and is succeeded by Andrew Bonar Law. Lord Curzon retains the foreign portfolio.

Oct. 26—The King dissolves Parliament and elections are to be held on Nov. 15.

Nov. 15—Conservatives win 345 seats in election and Laborites 141; Lloyd George Liberals return 32, and Asquith Liberals 57.

Nov. 23—The King opens his fourth Parliament with Mr. Law as Prime Minister and the Laborites, Ramsey Macdonald leading the Opposition; the next day on a test vote the Government receives 239, with 135 against.

Nov. 27—The House of Commons passes Irish Constitution to second reading (See Ireland.)

Dec. 4—House of Lords passes the Irish Constitution. Timothy Healy is appointed first Governor General of the Irish Free State.

Dec. 30—Bonar Law is determined that any agreement reached at Paris, where the Premiers convene tomorrow, must be final.

Feb. 24—It is officially announced at Ottawa that Canada's population increased by 1921 to 8,772,631, showing an advance of 20 per cent. over 1911.

March 9—The Rand strike (Union of South Africa) develops Bolshevist tendencies and the military is mobilized; a few days later 1,500 are captured; three of the leaders, Lewis, Long, and Hull, charged with murder and sedition, are tried and executed on Nov. 17.

May 31—In the Southwest Protectorate of Africa the Hottentot tribe of Bondelzwarts revolts to the number of 2,000.

IRELAND.

Jan. 4—Eamon de Valera proclaims himself irreconcilable to Free State Treaty, which would put Ireland on a dominion basis.

Jan. 7—Treaty is ratified by the Dail Eireann, 64 to 57.

Jan. 10—Arthur Griffith is elected President of the Dail Eireann and summons Southern Parliament, as established under the superseded Home Rule act, and the Parliament on Jan. 14 ratifies treaty and Michael Collins is made head of Provisional Government.

Jan. 16—Formal translation of power takes place at Dublin Castle, the century-old symbol of British domination, and the Free State Government negotiates a short-time loan of a million pounds from the Bank of Ireland.

Feb. 6—Irish leaders confer with Lloyd George about Ulster-Free State boundary but fail to agree. Raids along the border with loss of life are taking place. Republican aggressions against Free Staters are reported from Belfast.

March 5—Four hundred De Valeraites seize Limerick and order out Free State officials.

March 8—British House of Commons passes Irish Free State bill, 295 to 52.

March 27—British House of Lords passes Irish Free State bill.

March 29—More republican raids with wrecking of Freeman's Journal office, Dublin and expulsion of Free State troops from Benmore Barracks, Galway.

April 2—Three thousand republican troops parade in Dublin in defiance of Free State Government.

April 24—Irish Labor Party orders strike as a demonstration against militarism.

May 22—William J. Twadell, Ulster M. P., is murdered at Belfast in local factional terrorism. In Ulster 300 republican soldiers are jailed.

May 25-30—Bloody fighting on the Donegal-Tyrone border and in Fermanagh.

June 2—Ulster Government agrees to neutrality toward Free State and British troops are to be used as frontier guards.

June 15—Text of Irish Free State Constitution is published, and the next day Parliamentary elections are held in support of it, 58 seats to 36.

June 28—Free State troops besiege republican forces in the Four Courts building, Dublin; dynamite forces surrender.

July 21—Free Staters capture Limerick and Waterford, only leaving Cork in hands of republican rebels, which is captured Aug. 10.

July 27—Rebels by mines at Dundalk Prison effect jail delivery of 105 comrades.

Aug. 1—Harry Boland, former Sinn Fein envoy in America, dies in Free State prison from wounds.

Aug. 21 — Michael Collins is murdered from ambush at Brandon.

Sept. 9—New Free State Parliament assembles and elects William T. Cosgrove President, who appoints Desmond Fitzgerald Foreign Minister.

Aug. 20—The Free State Government brings injunction against republican funds in the United States—$2,300,000.

Sept. 21—The Dublin Parliament passes Constitution bill to second reading, 47 to 16.

Oct. 3—President Cosgrove proclaims amnesty to rebels if they surrender arms before Oct. 15.

Oct. 25—Parliament at Dublin passes Constitution bill.

Nov. 8—Free State troops capture Erskine Childers, "the man behind De Valera."

Nov. 17—Executions begin against captured arm-carriers.

Nov. 24—Erskine Childers is executed in Dublin.

Dec. 6—Provisional Government superseded by the new Free State Government and the President takes new oath prescribed by Constitution.

Dec. 7—Republican gunmen in Dublin kill Sean Hales and wound Patrick O'Maille, the next day four rebels are executed in reprisal — Rory O'Connor, Liam Mellowes, Joseph McKelvey and Richard Barrett.

Dec. 12 — Duke of Abercorn becomes Governor of Northern Ireland by royal appointment.

INDIA.

Jan. 23—Trouble arising in Malabar over the attempt of the Moplah Arabs to convert Hindus to Islam ends with 3,891 native casualties and over 40,000 Moplahs as prisoners.

Jan. 30—Native strikers at Calcutta are fired on by the police with fatal results.

Feb. 6—Police lose seventeen, killed in Chauri mob.

Feb. 9—The Indian Government orders the arrest of Mahatma K. Gandhi, the non-co-operation agitator. The arrest takes place at Ahmedabad, March 10.

Feb. 22—Indian authorities at Faridpur release 160 non-co-operationists provisionally.

March 8—British Secretary of State for India publishes in London a dispatch from the Viceroy Lord Reading voicing Indian Moslem sentiment and the next day is asked to resign by the Prime Minister.

March 18—Gandhi is sentenced to six years for non-co-operative sedition; Viscount Peel succeeds E. S. Montagu in London as Indian Secretary.

April 14—Kharg Singh, President of the Punjab Congress Committee, is sentenced to three years for sedition at Lahore.

EGYPT.

Feb. 28—Abolition of British protectorate and restoration of Egyptian sovereignty is proclaimed by Lord Allenby, British High Commissioner in Egypt.

March 1—Abdel Khalek Sarwat Pasha forms Cabinet by direction of Sultan Fuad.

March 14—In London the House of Commons by a vote of 202 to 70 approves the Egyptian policy.

March 16—Sultan Ahmed Fuad changes his designation to King of Egypt.

Aug. 14—British court-martial condemns seven Zaghlulists to death but sentences are commuted by civil authorities to seven years in prison and a fine.

Nov. 29—Egyptians claiming the Sudan, and the British opposing the Egyptian Cabinet resigns.

Records of Other Members of the Entente In Restoring Normal, National Conditions.

FRANCE has two grave concerns: One is chronicled above under "German Reparation." The other is the birth rate. For the first six months of 1922 there were 396,826 births—23,000 less than two years ago. The number of deaths was 387,681—39,000 more than in 1921. The excess of births over deaths was, therefore, only 9,045, instead of 72,851, during the first six months of 1921, so for the latter half of the year there has been a marked reduction in the death rate, but the diminution in the birth rate continues, and, according to computations, there will be 60,000 fewer births than in 1921. When we come to marriages the same story of falling figures has to be told. For the first six months marriage figures were 193,464—45,600 fewer than for the first six months of 1921. This means a further reduction in the number of births for 1923.

Italy has had a bloodless revolution which has overthrown, for the time at least, both oligarchy and communism, dismaying the first and stampeding the second. Japan, who is more and more entering the councils of the Occident, still declines to have universal suffrage.

FRANCE.

Jan. 12—The campaign conducted by former President Poincaré criticising war settlements bears fruit; Premier Briand resigns, although he had arranged an Anglo-French defensive treaty at Cannes, and Raymond Poincaré succeeds him.

Jan. 19—The Poincaré policy of making Germany pay, either with or without British co-operation is supported by the Chamber, 472 to 107.

April 24—Premier Poincaré eloquently outlines his policy at Bar-Le-Duc: Non-political program at Genoa conference, submission by Germany to demands of Reparation Commission, thorough examination of Russo-German relations, and the execution of the Versailles Treaty.

June 2—Chamber upholds Poincaré's Genoa policy, 484 to 100.

ITALY.

Feb. 10—King Victor Emmanuel, believing that the Government may be able to assert itself and maintain order between the rising Fascismo movement and the militant Socialists declines to accept the resignation of Signor Bonomi, President of the Council.

Feb. 16—The Bonomi Cabinet fails to secure a vote of confidence in the Chamber, the Government factions being supported by only the Catholics or Populists, and the Reformists, or Intervention Socialists. The vote is 209 to 107.

Feb. 25 — Luigi Facta reorganizes the Government retaining as Foreign Minister Senator Schanzer.

March 11—Chater and Zavia are abandoned by Italian troops in Libia Italiana on account of a native Moslem rising.

July 10—The Facta Cabinet resigns, but returns to office on Aug. 1, when some changes are made in the personnel with the idea of still maintaining a political "bloc" against the rising Fascismo.

Aug. 2—The Fascismo defeats a general strike within forty-eight hours by taking the places of some workers and forcing others to return. This is followed by clashes between the Fascismo and the Communists in Milan and other large industrial cities, where the meeting places and offices of the Communists are destroyed; scores are killed and thousands wounded. The Government acts by placing the Provinces of Genoa, Milan, Parma, Ancona, Brescia and Livorno under martial law, but everywhere the Royal Guards and the Carabinieri seem to be in sympathy with the Fascismo, as are the people.

Aug. 8—The Fascismo mobilizes its local cohorts to the number of 8,000 centuries (companies) and there are rumors of a march on Rome.

Oct. 24—The Fascismo holds a Congress at Naples, where the Secretary General of the organization declares that as the Fascismo possess majority influence, although they have only thirty Deputies in the Chamber, nevertheless the Government of politicians should be replaced by Fascisti.

Oct. 25—The Duce, or military head of the Fascismo, Benito Mussolini, begins negotiations with the Facta Government to secure certain portfolios: The Government would surrender all but the Interior. In Rome, the Government is advised against taking military measures by Diaz and other Generals of the war.

Oct. 26—The Facta Government resigns, being unable to maintain civil authority and feeling certain of a revolution of people and mutiny of the army if they tried to employ the military.

Oct. 28-30—The King declines to sign a decree for a state of siege throughout Italy and summons Benito Mussolini to Rome to form a new Government, Mussolini taking the portfolios of Interior and Foreign Affairs himself.

Nov. 25—By a vote of 225 to 90, the Chamber gives Mussolini carte blanche to produce bureaucratic and fiscal reforms by decree until Dec. 31, 1923, but he must report progress to the Chamber.

JAPAN.

Feb. 7—Viscount Keigo Kiyoura succeeds the late Prince Yamagata as President of the Mikado-regent's Privy Council.

Feb. 23—Japanese Diet defeats universal suffrage bill in spite of great popular support of the measure.

June 6—The Takahashi Cabinet resigns owing to disagreement of the Ministers, and is succeeded by one formed by Admiral Baron Kato on June 11.

July 5—Government announces army reduction: With a 20 per cent. cut enlistments are reduced to 217,000 men with a saving of $12,000,000.

July 6—The Prince Regent completes ratification of Washington treaties.

Germany.

THE year in Germany has shown the development of three classes: The people who have lost fortunes through monetary inflation; the industrial magnates who have made fortunes through the same medium, and the politicians, who, while pitying the former, are afraid to trust the latter with the settlement of national finances. In regard to a possible reactionary Government, the only danger spot appears to be Bavaria.

Jan. 26—Chancellor Wirth of the Reich announces his tax program: A 2 per cent. business tax, a 40 per cent. duty on coal and a compulsory loan of one milliard of gold marks. Walter Rathenau is made Foreign Minister.

Feb. 2—A national railway strike allows observers to see the wonderful development of transportation by air planes. The Government tells the strikers higher wages cannot be paid for lack of money, and the strike ends on condition that there shall be no discharges from the service.

Feb. 15—In spite of the growing disaffection to co-operate between the Peoples Party, the Socialists and the Centre, the Reichstag upholds Chancellor Wirth's financial program by 220 to 185.

March 28—Chancellor Wirth denounces the Reparation Commission to the Reichstag, saying it is impossible to meet the demand of a tax levy of 60,000,000,000 marks before May 31 (see German Reparation). This policy is supported two days later by a vote of 248 to 81.

April 4 — The Reichstag passes the Wirth tax program of Jan. 26.

April 20—Alanson B. Houghton takes up duties of American Ambassador at Berlin Embassy.

May 30—The Reichstag ratifies the Upper Silesian treaty, complaining of a complete surrender to Poland (See Poland).

May 31—Because the Chancellor did not consult the Reichstag in regard to his reparation negotiations that body declines a vote of confidence; the split in coalition deputies becomes more obvious, due to the influence of the People's Party and the industrial press of Hugo Stinnes.

June 24—Dr. Walter Rathenau, the Foreign Minister, is assassinated by supposed reactionary agents.

July 3—A similar unsuccessful attempt is made on the life of Maximilian Harden, the anti-monarchical editor. These two assaults provoke an anti-reactionary demonstration of Republicans in Berlin.

July 18—Two of Dr. Rathenau's assailants commit suicide to escape arrest in a Naumberg castle keep.

Sept. 5—The Stinnes-de Lubersac agreement (see German Reparations).

Sept. 14—The Government declines to supply Belgium with 100,000,000 gold marks to guarantee a note issue on account of reparations.

Sept. 24—Fusion brought about between the Majority and Minority Socialists, which have been enemies since the latter declined to support the Kaiserlich war measures in the second year of the World War.

Nov. 8 — The Bavarian Diet elects as Premier the People's Party leader, Dr. Eugen von Knilling.

Nov. 15—After in vain attempting to reconstruct the Cabinet, Dr. Wirth resigns, as he cannot reconcile the extremes, the United Socialists and the People's Party, the latter of whom want industry to dictate the political policy.

Nov. 21—Wilhelm Cuno succeeds Dr. Wirth with Baron von Rosenberg as Foreign Minister and Dr. Heinrich Albert, formerly the Kaiser's fiscal agent in America, as Minister of the Treasury.

Poland.

IN spite of the recent assassination of her Chief Executive, Poland has gone steadily ahead during the year consolidating her political life and making advantageous treaties with her neighbors, and ignoring, for the most part, the threatened return of Soviet Russia to her eastern frontiers.

Jan. 8—Election of members of Wilno Assembly, the purpose of the assembly being to determine the political status of the Wilno region.

Jan. 24—Polish-Danzig convention ratified by Polish Parliament.

Feb. 20—Wilno Assembly votes 96 to 6 abstentions for complete incorporation with Poland.

March 3—Act of inclusion of the Wilno region in Poland signed in Warsaw by the Polish Cabinet and ten of the twenty delegates of the Wilno Assembly.

March 17—Foreign Ministers of Esthonia, Finland, Latvia and Poland at a meeting in Warsaw sign an agreement providing for the fullest co-operation in establishing an enduring peace.

March 24—Others of the twenty Wilno delegates having signed the Act of Union of March 3, the Polish Parliament confirmed the act and called on the Government to take over the administration of the Wilno region.

March 28—Minister of Finance Michalski presented the Polish budget for the year 1922, showing proposed expenditures of 591,000,000,000 marks and revenues of 458,000,000,000 marks.

April 18—Wilno officially incorporated in Poland.

May 3—The 131st anniversary of Poland's famous Constitution of 1791 observed throughout Poland.

May 12—The Polish Parliament ratified trade agreement and political treaty with France. Polish-Italian trade agreement signed.

June 7—Resignation of Ponikowski Cabinet.

July 23—Parliament adopted electoral law and fixed the elections for the House and Senate for Nov. 5 and Nov. 12, respectively. Commercial treaties with Rumania, Italy and Switzerland ratified. Treaty with Germany in regard to regulation of frontier traffic ratified.

Sept. 22—The Baltic States treaty of March 17 ratified by Parliament.

Sept. 26—Home rule measure for voyvodships in general and for voyvodships of Eastern Galicia in particular adopted by Parliament. Commercial treaties with Austria and Memel ratified. Bill determining the names of the new Polish currency (Zloty) adopted.

Oct. 8 and 9—Foreign Ministers of Finland, Esthonia, Latvia and Poland met in Riga for the purpose of determining upon a common program for the Moscow disarmament conference.

Oct. 10—Polish Silesian Assembly, elected on Sept. 24, holds first meeting.

Dec. 9—Professor Gabryel Narutowicz elected President of Poland by the National Assembly, composed of both houses of Parliament meeting in joint session.

Dec. 11—Oath of office administered to new President before the National Assembly.

Dec. 12—Moscow disarmament conference breaks up owing to Russian refusal to sign non-aggressive treaty.

Dec. 16—The President assassinated by a madman. Ladislas Sikorski appointed Prime Minister and new Cabinet formed.

Dec. 20—Stanislas Wojciechowski elected President by the National Assembly, sworn in, and invested with supreme executive authority.

Dec. 21—Sikorski Cabinet confirmed in office.

Events in the Balkans and Greek Defeat With the Threat of the Turk's Return.

THE shadow of the return of the Turk to Europe has hung over the Balkans, with fear in Rumania that if he crossed the Straits by force, as he did centuries ago, it would not be this time without the co-operation of Russia. Bulgaria, nearer the scene of conflict, might also have joined a victorious Turk, although now apparently suffering less from the pains of the Treaty of Neuilly because of the Entente's promise of a little window on the Aegean.

BALKAN STATES.

March 12—Premier Gounaris loses vote of confidence and is succeeded by Nicholas Stratos; former had failed to secure Entente aid against Turkey. In Albania Zogliedi's rebels take possession of Tirana and the Government moves to Elbassan.

March 3—President Zanella of Fiume retires before Italian invading Nationalists.

March 16—Gounaris returns to power in Greece with Baltazzis as Foreign Minister.

May 16—Stratos again succeeds Gounaris in Greece.

June 8—King Alexander of Jugoslavia marries Princess Marie of Rumania at Belgrade; the occasion is made the subject of local political propaganda.

March 12—Bulgaria refuses to allow Reparation Commission to control national finances.

Sept. 9 — Triantafillakos forms new Greek Government. He is almost immediately succeeded by Alexander Zaimis.

Nov. 24—Zaimis Cabinet resigns in Greece where a Revolutionary Committee has been running the Government since King Constantine's abdication on Sept. 27 and the succession of his son as George II. (See Turkey.)

Nov. 28—Gounaris, Baltazzis, Throtokis, Protopapadakis, Stratos and General Hadjianestis are convicted of high treason, fined, and executed at Athens. The blanket charge is that they did not inform the Greek people of attitude of Entente toward Greek military operations in Anatolia and that they were hence responsible for the Smyrna disaster.

Dec. 2—Prince Andrew is exiled and degraded in the army for disobeying military orders.

TURKEY.

Jan. 5—Under the Franco-Turkish agreement of October, 1921, the French deport 50,000 Christians from Cilicia to Syria, leaving only 4,000. Angora and Ukraina governments sign defensive treaty operative against Rumania should Rumania aid Greece.

Jan. 18—False report about Enver Pasha, former Turkish Minister of War, being captured near Tiflis.

April 8—Turkey accepts Entente armistice proposals on condition that Greek Army on Smyrna front be not transferred to Thrace.

July 25—Djemal Pasha, former Turkish Minister, now Chief of Afghan Army, assassinated by Armenians at Tiflis. Both he and Enver had been proscribed by Stamboul Government.

July 26 and 28—Greek General Staff orders secret evacuation of Smyrna, publicly proclaims a protectorate there and mobilizes in Eastern Thrace for the occupation of Constantinople.

July 31—British and French troops concentrated on Constantinople-Thracian frontier to prevent advance of Greek troops.

Aug. 26 and 29—Greek forces in Smyrna region are surprised in retreat by the Angora Turks and the retreat to the city of Smyrna becomes a rout. In this movement the Greeks lose several staffs, two corps commanders and 400 officers together with 50,000 men killed, wounded or prisoners. The Turkish Army in September turned north and began to menace the Straits and Constantinople.

Sept. 14—A fire practically destroys Smyrna rendering nearly a quarter of a million Christians homeless. Great Britain orders fleet to the Straits and lands military force south of the Dardanelles.

Sept. 18 and Oct. 7—France and Italy at first refuse to join in British military demonstration at the Straits, but the augmenting claims and threats of Turkey produce a revival of the Entente, particularly for the freedom of the Straits and the status quo of Thrace and Constantinople until after a projected armistice offered by the Entente to Kemal Pasha, the Angora, on Oct. 1, and accepted by him. Negotiations begin at Mudania Oct. 3.

Oct. 10—Ismet Pasha accepts Mudania agreement for Kemal and the Angora Government. New neutral zones are to be defined on the Straits. Eastern Thrace is to become Turkish within thirty days with temporary zone for Entente during transference period.

Oct. 9—Red Cross Executive Committee permits use of $20,000,000 in Near East relief work.

Oct. 31—Government at Angora sentences to death Turkish signers of the Treaty of Sèvres.

Nov. 2—Mohammed VI. is dethroned as Sultan by the Grand Assembly at Angora, the title is abolished and the Caliphate becomes elective, preferably in the present dynasty.

Nov. 5—An Angora civil mission under Rafet Pasha establishes a Nationalist Government at Constantinople and demands the evacuation by the Entente.

Nov. 17—Sultan Mohammed VI. abdicates and goes to Malta on a British warship, and his office of Caliph is filled by Prince Abdul Medjid by decree of the Angora Government.

Nov. 27—The Turks demand an indemnity of $1,000,000,000 from Greece. (See At Lausanne)

Russia.

Jan. 21—Universal Congress of "Oppressed Peoples," mostly communists, with delegates from Japan and India, opens in Moscow under the auspices of the Soviet Government.

Feb. 20—First shipment of grain from the American $20,000,000 appropriation reaches the Volga, where eleven trains are loaded for the famine regions of Ufa, Orenburg, Samara and Saratov.

April 3—General Staffs of Germany and Russia sign military agreement at Berlin.

April 18—American Relief Administration is moving 5,000 tons of food inland daily, and the famine is reported to be under control.

May 17—The Patriarch of All Russia, the Most Rev. Dr. Tickhon, agrees to abdicate after having been deposed by the Soviet.

May 22—The Soviet Executive Committee issues a decree granting "future" property rights to foreigners.

May 29—There are conflicting reports about Premier Lenin, who has left Moscow on account of his health.

July 6—For interfering with sequestration of Church decorations and other acts of treason against the Soviet Government, the Petrograd Revolutionary Tribunal sentences to death eleven persons.

Aug. 9—The Revolutionary Tribunal at Moscow sentences to death fourteen Socialists and three informers, the latter with a recommendation of mercy; other non-Communist Socialists are condemned to prison.

Oct. 20—The Soviet Government demands participation in the Lausanne conference.

Nov. 17—The Government of the Far Eastern Republic, with capital at Chita, is absorbed by the Moscow Soviet Administration.

Nov. 20—With the November issue of the Foreign Relief Commission's Bulletin the publication ends, as it is stated that the 1922 crop being sufficient to feed the population, further contributions will be used in reconstruction and making possible an export.

China.

Feb. 17—Failure of the rice crop threatens lives of 6,000,000 people in Kiangsu region.

March 6—President Harding prohibits exports of arms from the United States to China by virtue of Congressional resolution of Jan. 31, 1921.

April 12—Chow Tzu-chi, former Minister of Finance, is made Acting Premier in absence of Premier Liang Shih-yi.

April 8—Evacuation of Shantung is begun by Japan in accordance with Washington treaty.

April 10—Hostilities between the two war lords for dominance, Chang Tso-lin of Manchuria and Wu Pei-fu of Central China begins; the Peking Government has declared its neutrality and Dr. Sun, President of the Canton, or Southern Republic, is reported to have joined the Manchurian war lord.

April 30—Both war lords issue statements declaring their separate intentions are the same—the unification of all China.

May 4—General Wu Pei-fu signally defeats General Chang Tso-lin under the walls of Peking and the latter retreats northward.

May 5—The victorious General is recognized by the Peking Government, the President Hsu Shih-chang remains in office but certain Ministers are penalized, and Chang Tso-lin is removed from the Governorship of Manchuria.

June 2—The President resigns, Li Yuan-hung, President in 1916, returns to office and General Wu Pei-fu convenes the dissolved Parliament of 1917 at Tientsin.

June 20—A commission, headed by Dr. Hawkling L. Yen, is created to execute, as far as China is concerned, the nine power treaty negotiated at the Washington conference.

Aug. 12—Dr. Sun, the Southern President, escapes from Canton in a British gunboat to Shanghai. He has been defeated in the field and deposed by the Canton Parliament.

Latin America.

By L. S. ROWE.
Director General, Pan American Union.

ONE of the outstanding factors of progress of the Americas during the year 1922 was the movement of capital from the United States to the Latin-American nations. With the liberal spirit of investment, as shown by the American banking house and the individual, there is associated a considerable movement of commerce, concrete illustrations of which are railway development in Chile and Bolivia. With some of the capital secured from the United States, these countries are purchasing supplies and equipment in this country. Numerous other illustrations could be cited which show how the movement of funds to the less-developed nations is creating business, not only in those nations that receive capital, but is helping to increase factory output in the United States.

On the whole, when we look back over the year, there is much to encourage the spirit of optimism in our business relations as well as with the progress of friendship among all the peoples of the American continents.

Jan. 26—American Marines at Camaguey ordered withdrawn by the American Secretary of the Navy.

Feb. 2—Projected Central American Federation dissolves before organization.

Feb. 14—Execution ordered in Mexico by President Obregon of General Antonio Pruneda, Captain Lugardo Parra, and Ruiz, the last formerly of Villa's band.

March 7—American Marines are court martialed in Nicaragua and the garrison at Managua is changed.

March 21—The United States buys a palace at Santiago de Chile for an Embassy; $146,000.

March 23—The Swiss Government reports on Colombia-Venezuela dispute favoring Colombia.

April 1—Panama Government gives a $500,000 site for the Gorgas Memorial Institute.

April 11—In Hayti Luis Borno succeeds D'Artiguenave as President.

April 15—General J. M. Orellana recognized by the United States as President of Guatemala.

May 3—General Juan Vicente Gomez elected by Assembly as President of Venezuela.

May 8—In Mexico the Teagle oil report announces a satisfactory adjustment of taxes on production and exportation of oil.

May 16—In Havana, following a $10,000,000 banking failure of the Cuban-German concern of H. Upmann & Company, the heads of the concern are arrested.

June 2—Mexican-American conference on adjustment of Mexican national debt of $700,000,000, no interest on which has been paid since 1914.

June 7—Chile decides that Tacna-Arica dispute can only be arbitrated as to method of plebiscitum of nationality. (See Other Councils).

June 10—In Cuba, Cabinet of President Zayas resigns and five days later is succeeded by one headed by Manuel de Cespedes, as Secretary of State.

June 25—In Mexico the capture by bandits of A. Bruce Bielaski, who later escapes is locally said to be a "frame up."

July 1—President Zayas, on the recommendation of the American General Crowder, ends the violation of the lottery law by which $10,000,000 have been annually collected.

July 2—In Mexico the Congressional elections give strong majority to Government in both houses.

July 7—In Brazil a mutiny at Copacabana fortress is put down by President Pessoa.

July 21—Chilian and Peruvian delegates at Washington sign protocol on Tacna-Arica dispute.

Aug. 12—Nicaragua puts down a revolt started by the Liberal party.

Sept. 7—Brazil begins celebration of independence centennial.

Sept. 18—Peruvian Congress ratifies Tacna-Arica protocol.

Oct. 3—In Santo Domingo President-elect Burgos announces his Cabinet with Angel Morales as Foreign Minister.

Oct. 16—Chilean Senate adopts the Tacna-Arica protocol.

Oct. 21—In Santo Domingo, with the inauguration of President Burgos the American occupation ends.

Nov. 1—In Mexico General Francisco Murguia is executed after court-martial sentence.

Other Nations.

AMONG the other nations treated of here the progress of Czechoslovakia may be reckoned in the ratio of the steady deflation of her currency; while the decline of Austria may be measured by the opposite phenomenon, complicated by the problem of the unemployed and by industrial stagnation.

Feb. 6—In Portugal the eighth Cabinet in a year assumes office, headed by Antonio Maria Silva. Financial depression and the activities of the Carbonari tended to make successive Governments unstable.

March 30—Austria becomes the sixteenth nation to ratify the International Court of the League of Nations (See At The Hague).

May 24—In Austria the Johann Schober Cabinet resigns because budget was reduced by the Assembly. On May 31 Ignace Seipl forms a new Cabinet, principally of Pan-Germans.

June 6—Czechoslovakia signs an alleged commercial treaty with Soviet Russia at Prague.

Oct. 3—In Austria the Chancellor, Dr. Ignace Seipl signs the credit relief plan with Great Britain, France, Italy and Czechoslovakia as guarantors who pledge to respect Austrian political and territorial entity.

Dec. 3—A Swiss referendum defeats a tax to be imposed on fortunes over 80,000 francs.

THE VATICAN.

Feb. 6—Cardinal Achille Ratti, Archbishop of Milan, is elected Pope, taking the name of Pius XI.

April 30—Pius XI. sends out peace message to the world.

Dec. 11—The Pope names eight Cardinals, one of whom is Mgr. Bonzano, Apostolic Delegate at Washington.

Dec. 23—In encycle the Pope calls for world peace and indicates rapprochement with Quirinal.

Progress of the American Government Described and Emphasized by Officials.

SEVERAL Cabinet officers and other executives of departments or bureaus have told below what the year has meant to them and their work. Their messages will be found particularly illuminating to the chronologies which follow:

By ANDREW W. MELLON,
Secretary of the Treasury.

The major problem of the Treasury Department during the period under review has been the refinancing of the short-dated debt. On June 30, 1921, there was still outstanding over $7,000,000,000 of debt maturing within two years, although the Treasury had already made one offering of treasury notes in pursuance of its announced policy of distributing the short-dated debt into more convenient maturities. This early maturing debt included nearly $4,000,000,000 of victory notes maturing May 20, 1923, almost $2,500,000,000 of treasury certificates of indebtedness (loan and tax issues), all maturing within one year, and about $650,000,000 maturity value of war-savings certificates of the series of 1918, due Jan. 1, 1923.

It was evident that it would not be possible to pay off all of this debt by maturity and that most of it would have to be refunded. About $1,000,000,000 was retired during the fiscal year 1922, through the operation of the sinking fund, the reduction of the balance in the general fund and the application of surplus revenues, leaving about $6,000,000,000 still to be refunded, an amount considerably more than the first and second Liberty loans combined. To refund this $6,000,000,000 without disturbance to business or interference with the normal activities of the people was a task of extraordinary magnitude.

Moreover, it had to be undertaken without the help of the popular drives and the country-wide organization of perhaps two million persons that floated the Liberty loans during the stress of the war.

The Treasury undertook to meet the problem squarely and to finance the maturities on a straight investment basis. It therefore announced its general program early in 1921, and since then has made striking progress in its development.

By JOHN W. WEEKS,
Secretary of War.

The opening of the year 1922 found the War Department faced with the double task of completing the transformation of our wartime organization to a peace basis and executing the requirements of the new military policy which was expressed by Congress in the National Defense Act of 1920. The energies of the department have accordingly been occupied, on the one hand with such matters as the disposal of surplus property, war cantonments and camps, the adjustment of war claims, and the interment of our fallen soldiers; and on the other with completing the organization

Continued on Following Page.

EVENTS HERE AND ABROAD REVIEWED AND COMMENTED ON

Continued from Preceding Page.

tion and promoting the training of the Regular Army, pushing both organization and training in the National Guard, beginning the organization of the authorized reserves, and related activities such as the development of the units of the Reserve Officers' Training Corps and of the citizens' military training camps. The result of the year's activity is that we have practically completed the task of returning to a peace basis, and the initiation of the new policy is well under way and needs only continued support to achieve the purposes of the act.

The Defense act of 1920 was the result of America's lessons in the World War and offers a solution of the national defense problem which is effective and yet fully in accord with our peaceful democratic ideals. As war-time activities have been concluded the attention given by the department to plans for our future national security has been increased. It has been encouraging to observe the enthusiasm with which the average citizen has co-operated in this work. There are continual fresh indications that a large majority of our citizens approve of this Defense act which was enacted after such careful study by Congress and that never again will the public approve of that attitude of rash negligence which characterized our past military policy. In spite of the rather stringent economical situation which has faced our country, it is becoming apparent that the average citizen recognizes national defense as a legitimate object for expenditures and that the dangerous legislative cuts into our military establishment which have characterized the past year, are not indicative of a permanent national policy.

At the opening of the year the regular army had already reached a dangerous point with a total approximate strength of but 13,000 officers and 137,700 enlisted men. Under the pressure of economy this figure has been brought down, at the close of the year, to approximately 12,000 officers and 121,600 enlisted men, which is not much greater than the figure of impotence which was determined by the Allied Powers for Germany. The organization of the National Guard has been correspondingly delayed and the project for the organized reserves handicapped, both by shortage of appropriations and available personnel from the regular army.

It is to me a considerable encouragement that we can look ahead into what now seems likely to become a very critical period, with a feeling of assurance that in this one direction, at least, the American people have the intention to support as a continued policy the excellent basic legislation which their representatives have so wisely designed.

By EDWIN DENBY,
Secretary of the Navy.

During the year 1922 the great outstanding feature was the Limitation of Armament Conference, with its accomplishment of proportioning of naval force in battleships and aircraft carriers among those nations signing the agreement.

In consequence of the conference, the Navy Department has, for the first time since its establishment, been able to determine upon a proper naval policy for the United States: "The Navy of the United States should be maintained in sufficient strength to support its policies and its commerce, and to guard its continental and overseas possessions."

The general naval policy, which should hold until such time as other powers indicate other procedure than conformance with the Limitation of Armaments Conference: "To create, maintain, and operate a Navy second to none and in conformity with the ratios for capital ships established by the treaty on limitation of naval armaments."

This general policy in turn has elaborations, a few of which are:

"To make the capital ship ratios the basis of building effort in all classes of fighting ships.

"To direct the principal air effort on that part of air service that is to operate from ships of the fleet.

"To assemble the active fleet at least once a year for a period of not less than three months.

"To maintain an active personnel afloat in conformity with the ratios for capital ships established by the treaty for the limitation of naval armaments.

"To maintain the Marine Corps personnel at a strength sufficient for current requirements.

"To make every effort, both ashore and afloat, at home and abroad, to assist the development of American interests and especially the American merchant marine.

"To create, organize and train a Naval Reserve Force sufficient to provide the supplementary personnel necessary to mobilize the fleet and all its auxiliaries.

"To make the Naval Reserve secure in its status and organization as a part of the navy and to guard its interests.

"To cultivate a close association of officers of the active navy and the Naval Reserve Force.

"To give the public all information not incompatible with military secrecy.

"To have always in mind that a system of outlying naval and commercial bases suitably distributed, developed and defended is one of the most important elements of national strength."

Other outstanding features are: The reorganization of the fleet, its increased capacity of self-maintenance and its increased steaming efficiency. Vessels to the number of 376 were put out of commission. The educational system adopted by the Bureau of Navigation has been highly successful and is rapidly expanding. The administration of justice through discipline has continued sound and progressive.

In aeronautics, the successful development of torpedo-carrying seaplanes and of ship planes, and the commissioning of our first airplane carrier, the Langley, are the outstanding features.

The marines assisted in the Post Office Department on mail guard duty for a period of five months. Their foreign activities were centred mostly in Haiti and Santo Domingo. Two important manoeuvres were held by them, one in operations conducted by the control force of the Atlantic Fleet at Guantanamo and Culebra, West Indies. The other manoeuvre was that of the Marine Corps expeditionary force at Gettysburg, Pa. Over 84 per cent. of the corps qualify as marksmen or better for the year, thus keeping up the previous high standards.

There is perhaps no subject of more vital interest to the Navy Department, nor one to which more earnest attention is given, than the re-establishment of the American merchant marine. Every possible aid in various lines is being given by the department to further the work of the Shipping Board and the ship operators; for instance, chances to study the methods and practices developed at the naval fuel oil test plant, methods of handling merchant ships in various ports of the United States, &c.

As a whole, the navy has made great strides in economy, in accordance with the administration program.

By HUBERT WORK,
Postmaster General.

In 1789, the first year of postal history under the American Republic, the receipts of the Post Office Department amounted to the insignificant sum of $30,040. Since then a miraculous growth in the post office revenues has occurred. Every ten years of the nation's life, the business has increased 100 per cent. over the preceding ten years until the year 1922, just closing, when the gross revenues of the department reached the unprecedented total of approximately $500,000,000. The postal service of the United States is now the biggest business in the world. It employs 333,000 workers and handles over $9,000,000,000 in money annually.

The past year has been a historic one in postal annals. Its biggest achievement has been the inauguration of a policy of decentralization which will result, when finally perfected, in the establishment of a miniature post office department in every State in the Union to conduct the postal business of that State directly from a central office. Elimination of red tape and unbusinesslike methods are among other reforms successfully effected. The morale of the post office organization also reached such a high stage in 1922 that during the Christmas season, when the volume of holiday business over previous years suddenly increased from 20 to 50 per cent., taxing the capacity of the entire system to an unparalleled degree, the mails were handled by the workers with greater efficiency and expeditiousness than at any other similar period in the past.

By HENRY C. WALLACE,
Secretary of Agriculture.

In January, 1922, the purchasing power of the American farmer was probably at the lowest point ever known. Prices of farm products at that time were from 25 to 40 per cent. below the average prices of the five years 1910-14.

At the end of the year prices of farm products are still out of normal relation to the prices of other products, but the increase in prices, resulting as it did in giving to the farmer between a billion and a half and two billion dollars more than for the crops of the preceding year, had a most helpful effect.

At the beginning of 1923 conditions are even more encouraging. There seems reason to hope for still further improvement in the farmer's purchasing power, and this unquestionably will help general business. A comparison of the farmer's purchasing power with business failures shows an astonishingly close relationship.

During 1922 the Department of Agriculture, in addition to its scientific and service work, has steadily built up its work in agricultural economics. On July 1 three bureaus of the department (the Bureau of Crop Estimates, the Bureau of Markets, and the office of Farm Management and Farm Economics were combined, thus throwing all of the economic work of the department into one bureau, which is now known as the Bureau of Agricultural Economics. This bureau is giving the same attention to the business side of farming that the various scientific research bureaus of the department are giving to the production side. The thought of the department is that intelligent sale of crops is just as important as their production.

There have been also some marked changes in the manner of handling the extension work of the department. This extension work is carried on in co-operation with the various States. In each State there is a director of extension, and in many States there is a county agricultural agent in each county. In all there are more than 2,000 of such agents.

The department organization built to administer the Packers and Stockyards act is now in good working order. This act gives the Department of Agriculture supervision over all of the public stockyards of the country, all of the packing houses which do an interstate business and all of the commission merchants and market agencies in the various stock yards.

The law enacted by Congress to bring the various grain future exchanges under the supervision of the Department of Agriculture is not yet in force, owing to an appeal to the courts by several of the grain exchanges.

The Department of Agriculture Yearbook, which was issued in October, marks a departure from previous yearbooks. In the past it has been the custom to publish certain agricultural statistics in this year-book and devote the remaining space to articles of the magazine type, dealing with department work.

By JAMES J. DAVIS,
Secretary of Labor.

After a year of complicated industrial problems, of varied labor experience, we are looking forward to a program of progress in measures that will foster the welfare of the American wage earner and through him the whole country. We must profit by our experiences of the last year and apply the lessons which we have been taught by our period of stress. Despite industrial conflicts in three of our great industries we have made progress during the last year. Between five and six million men who were unemployed a year ago are back at work in mine and mill and factory. They have been put back to work without materially lowering the wages which support the American standard of living.

One thing stands out clearly as a result of our last year's experience. The American people are tired of strikes. Public opinion will not countenance any general suspension of work in any of the basic industries upon which all of the people of the nation are dependent in their daily life. I believe that both employers and workers in these industries have come to realize this. Those who have not are going forward to disaster. They must learn that the whole purpose of these industries is service to the public and that unless that duty is performed the whole people will take drastic steps to insure reforms. No industry can long prosper if its management and its workers fail to perform that service to the public for which the industry was organized.

We have an outstanding example in the coal industry. Millions of our people were inconvenienced and in some cases actually suffered for lack of fuel as a result of the prolonged coal strike of last summer. When the strike ended production was resumed under the exact conditions which obtained when the conflict began. We are today exactly where we were a year ago in the coal industry. Unless an agreement between the operators and miners is reached before the coal year ends on April 1, 1923, we will be faced with the possibility of another coal strike. I am confident that public opinion in the United States will not permit another such conflict without inflicting drastic penalties on those responsible. The coal industry must put its house in order, accommodate its internal differences, and give the country the service to which it is entitled.

We are looking to the institution of better relations between employers and workers everywhere. We are looking to the solution of the whole problem of unemployment and faulty labor distribution. We are looking to the careful selection of those immigrants who come to us from abroad by tests to be made before they leave their native lands. We are proposing the enrolment and education of the aliens within our gates. We are moving toward Federal standards that will take young children out of mine and mill, field and factory, where future citizens are being broken and where they are working at low wages to the detriment of the worker generally.

We have a long and arduous task before us, but we are making progress toward peaceful prosperity throughout industrial America.

By THOMAS W. MILLER,
Alien Property Custodian.

The United States Government through the Alien Property Custodian under the Trading with the Enemy act seized property in this country belonging to the nationals of the former countries with which this nation was at war. The property today consists of over 30,000 active trusts representing property scattered from the Philippine Islands and Hawaii to the coast of New England, and consisting of industrial plants, such as chemical and woolen mills, steamship lines, banks, land and cattle companies, salmon factories, gold, silver and other precious mines of metal and other miscellaneous industrial plants, as well as thousands of parcels of real estate, securities and liquid assets.

Under the peace resolution adopted July 2, 1921, it is specifically provided that this property shall be retained until such time as the claims of American citizens against the Imperial German Government and the Royal and Imperial Austrian Government be satisfied. The year 1922 witnessed the creation of a Mixed Claims Commission, composed of a representative of Germany and the United States each, and an umpire, Justice Day, formerly of the United States Supreme Court. This commission is intended to adjudicate claims and make awards.

The value of the alien property in the hands of the Custodian today is approximately $350,000,000. Hearings at the present time are being held on a bill having for its purpose the return of all trusts with a value of $10,000 and under a like sum out of each trust in excess of this amount in value. The proposed legislation represents the views of the present Administration as a preliminary step in the final disposition of the property.

By JOHN J. TIGERT,
Commissioner of Education.

The chief purposes and duties of the Bureau of Education are those of collecting such statistics and facts as will show the condition and progress of education in the several States and territories, and of diffusing such information as shall aid the people of the United States in the establishment and maintenance of efficient school systems and otherwise promote the cause of education; of supervising the expenditure of funds granted by Congress to land-grant colleges, of conducting schools for natives in Alaska, rendering medical aid to those natives, and managing the reindeer industry in Alaska.

In the pursuance of these duties, the Bureau of Education during the last year issued sixty-three bulletins on various phases of education, five reading courses, five numbers of school life, and twenty-six circulars and leaflets. In all, more than a million copies of documents were distributed. At the request of State Legislatures and of State local school officials it conducted forty-one surveys of educational systems and institutions with recommendations for improvement in the educational conditions and practices of the institutions or systems surveyed. Forty-three conferences for the consideration of educational problems of various types were conducted. These conferences related to rural education, health and physical education, industrial education, home economics, commercial education, and several other subjects.

In Alaska seventy-three schools for natives with an enrolment of about 4,000 have been conducted; five hospitals are maintained and, in addition, there are two physicians and five nurses not connected with the hospitals who give their time and attention to the medical care and treatment of the natives.

There are now about 250,000 reindeer in Alaska, two-thirds of which are the property of the natives. The Bureau's agents in Alaska supervise the management of the various herds. During the last year a new herd of 1,252 reindeer was established on grazing grounds in the vicinity of the Alaska railroad, which will make it possible to ship reindeer meat more easily to the United States.

By CHARLES H. BURKE, Commissioner of Indian Affairs.

There are now 340,917 Indians in the United States exclusive of Alaska, where the number is reported to be in excess of 25,000. This total is considerably above any estimate of very early times, excluding exaggerated rumors of the colonial period furnished by adventurers who gave their imagination full play. From the beginning of trustworthy census reports to this bureau, there has been a steady increase of Indian population, which is now 13,500 more than ten years ago.

The numerical growth of the Indian is due to the Government's methods for hospitalization and the sanitary improvement of Indian homes. In 1900 there were only five Indian hospitals; in 1922 there were seventy-eight hospitals, including sanatoria, school, agency and general hospitals, in operation in the Indian Service, with a total bed capacity of 2,400. We gave medical treatment to over 20,000 Indians last year. The last appropriation for health work among the Indians was $370,000.

There has been great progress in Indian education. The first strictly Government Indian boarding school was established at Carlisle in 1879. From that time on reservation and non-reservation boarding schools have been established, as well as day schools. Latest reports indicate that there are 85,689 Indian children eligible for school attendance, 20,746 of whom are not in school. There are in non-reservation boarding schools 9,240 pupils; reservation boarding schools, 9,404 pupils; day schools, 5,546 pupils; mission boarding schools, 5,322 pupils; mission day schools, 1,096 pupils; and in the public schools, 34,301 pupils, making a total of 64,943 Indian children in all schools.

The industrial progress and wealth of the Indians is noteworthy. They own live stock valued at approximately $35,000,000, consisting of 265,000 horses, 300,000 cattle, and 1,400,000 sheep. About 43,000 Indians are farming nearly 900,000 acres of land, as compared with 20,000 Indians cultivating 550,000 acres of land ten years ago. The Indians own timber worth $80,000,000, and there are about thirty Government-owned sawmills in their country available for the manufacture of lumber for modern Indian homes and for commerce.

Two-thirds of the Indians are now citizens, but the property of not all of that number is yet released from guardianship, and about 50,000 are voters. Nearly 200,000 have already received allotments totaling approximately 40,000,000 acres of land valued at half a billion dollars. There remain to be allotted approximately 125,000 Indians with unallotted lands of about 35,000,000 acres valued at $75,000,000.

Practically one-third of the Indians of the United States are no longer wards of the Government or under the jurisdiction of the Indian Bureau. The Indians have in the treasury of the United States approximately $25,000,000 of tribal funds, and they have on deposit in about 1,000 banks throughout the country nearly $35,000,000 of individual Indian funds. These banks are bonded and pay interest at rates ranging from 4½ to 6 per cent.

The richest producing oil field in the United States is found in the Osage Nation in Oklahoma and belongs to the Osage tribe of Indians. The Osages were allotted the surface of the lands and the mineral rights were reserved for the benefit of all of the Osage Indians and they share equally in oil royalties and bonuses. Each enrolled Osage Indian last year received approximately $10,000. Some families received as high as $30,000 derived largely from oil royalties and bonuses.

The representation of the Indians in Congress may be of interest. Senator Robert L. Owens of Oklahoma is a member of the Cherokee tribe, and Senator Charles Curtis of Kansas is an enrolled member of the Kaw tribe. Another prominent western Senator is married to an enrolled member of the Umatilla tribe. Charles D. Carter, a member of Congress from Oklahoma and formerly Chairman of the Committee on Indian Affairs of the House of Representatives, is an enrolled member of the Chickasaw tribe of Indians, and T. A. Chandler, another member of Congress from Oklahoma, is an enrolled member of the Cherokee tribe. W. W. Hastings, a member of the Cherokee tribe, was re-elected from Oklahoma to the Sixty-eighth Congress.

THE GOVERNMENT.

Jan. 6—Loans of two hundred million dollars are reported by the War Finance Corporation in 1921: For agriculturists, $145,082,039; for exporters, $50,946,375.
Jan. 16—President sends joint commission's report on the St. Lawrence-Great Lakes Canal to Congress.
Jan. 23—President and Secretary Wallace open National Agricultural Congress at Washington to effect program for relief of farming crisis. It ends four days later, endorsing St. Lawrence-Great Lakes Canal project and Henry Ford's Muscle Shoals scheme and demanding that farmers' loss in prices be shared by labor and capital by reductions of wages and freight rates.
Jan. 28—Railways earning over 6 per cent. between Sept. 1, 1920, and Jan. 1, 1921, required by Interstate Commerce Commission to pay half of excess to the Government.
Feb. 3—The President announces to the Business Organization of the Government that the new Budget Bureau has in four months made a direct saving of $38,000,000 and indirect saving of $104,000,000.
Feb. 6—The President orders navy to comply with provisions of five-power treaty just completed at Washington pending ratification by Senate.
Feb. 8—Labor Department asks Congress for $1,240,000 to carry out provisions of the maternity law (Sheppard-Towner).
Feb. 9—Foreign Debt Refunding bill providing for conversion of the eleven billions owed the United States by the Allies signed by the President.
Jan. 16—Secretary of the Navy announces that there are only 352 aliens among the 119,205 personnel of the service, that only 6.8 per cent. of the discharges were dishonorable and that 6,000 men had good conduct medals; the continental Americans include 2,385 negroes and 86 Indians; extra-continentals include 5,545 Filipinos, 296 Hawaiians, 197 Porto Ricans and 139 Samoans.
Feb. 27—The Supreme Court upholds the Constitutionality of the Nineteenth Amendment (woman suffrage).
March 6—New York 80-cent gas law held by the Supreme Court to be unconstitutional.
April 1—The President reorganizes the Bureau of Printing and Engraving, dismissing James L. Wilmeth, the Director, and twenty-eight heads of departments, but announced on April 10 there was nothing against their character.
May 7—Budget Bureau reports a saving in Government expenditure of $907,500,000, of which $250,000,000 is due to economies of the Administration; the 1923 Budget estimate is $1,800,000,000 less than that for the preceding fiscal year.
May 26—National Drug law, establishing a Federal Narcotics Board, signed by the President.
June 8—President transmits, with approval of Senate report of Secretary Fall upholding naval oil reserve leases.
June 30—Reduction of $3,600,000,000 in gross national debt since Aug. 31, 1919, leaving $22,950,000,000.
July 1—Alien Property Custodian is ordered by the President to return German dye and drug patents and to secure proceeds of them from the Chemical Foundation, operated under the director of the former Alien Property Custodian. The President also signs the New York-New Jersey Harbor bill for joint development of contiguous water-way.
July 8—With 10 per cent. increase in acreage, Secretary of Agriculture forecasts a 10 per cent. increase of cotton crop over preceding year, or and advance of over 4,000,000 bales.
Aug. 11—Chief of Army Engineers announces over $3,000,000 available under budget for New York Harbor development.
Aug. 12—The President permits operation of Miami-Barbados cable for thirty days on account of capture of stations in Ireland by Republican troops, but Brazil blocks plan.
Aug. 11—Department of Commerce reports fall of $1,400,000,000 in exports during fiscal year, those to South America decreasing more than $300,000,000.
Sept. 21—The President signs the bill under which the Secretary of Agriculture will supervise trading in futures in the grain exchanges, the law becoming effective Nov. 1.
Nov. 14—The Supreme Court decides that the Japanese are not a white race, which opinion prohibits them from naturalization.
Dec. 5—Secretary of the Navy makes his annual report; urges a navy equal to any afloat when conditions warrant.
Dec. 6—Secretary of the Treasury in his annual report urges 50 per cent. reduction of surtax on incomes to a maximum of 25 per cent., and prohibition of non-taxable securities by Constitutional amendment.
Dec. 7—Navy Department orders consolidation of Atlantic and Pacific fleets under single command of Admiral Hilary P. Jones.
Dec. 10—Secretary of Commerce, in his annual report, advocates reorganization of Government commercial agencies into three bureaus, under assistant secretaries of trade, industry and navigation.

THE SENATE.

Jan. 12—The Senate, while criticising Newberry campaign expenditure of $195,000, declines by a vote of 46 to 41 to unseat him.
Jan. 16—Finance Committee favorably reports the Foreign Debt Refunding bill having removed the objections of the Secretary of the Treasury.
Jan. 17—By a vote of 63 to 9 membership in the Federal Reserve Board is increased from five to six to permit appointment of an agriculturist.
Jan. 18—House changes in joint resolution authorizing the President to prohibit export of American arms to any country where the United States exercises extraterritoriality.
Jan. 21—Interstate Commerce Commission authorized to fix rates of interchangeable mileage books of from 1,000 to 5,000 miles.
Jan. 31—Appointment of William S. Kenyon of "farm bloc" fame, as Judge of the Eighth District Federal Court is confirmed in open session.
Jan. 31—Foreign Debt Refunding bill is passed, 39 to 26.
Feb. 7—The Ford scheme for the purchase of Muscle Shoals is referred to Committee on Agriculture.
Feb. 8—House Co-operative Marketing bill passed, 88 to 1, permitting co-operative buying and selling by farmers, limiting dividends to 8 per cent.
Feb. 10—The President presents the Washington Conference treaties for ratification, urging action.
Feb. 16—The Hitchcock resolution requesting the President for further minutes on the treaties adopted with one negative vote—minutes which Senators Lodge and Underwood had said did not exist.
Feb. 27—Foreign Relations Committee reports on the seven Washington treaties.
Feb. 28—Senate with House hears President's project for use of tariff duties as ship subsidy, but without discrimination against foreign carriers in duties on imports. Objection in the Senate is raised against the Congressional members of the Foreign Debt Funding Commission.
March 1—The Yap treaty ratified, 67 to 22.
March 2—Senator Hitchcock leads fight against ratification of the Four-Power Pacific treaty.
March 8—The Senate learns that the Four-Power treaty does not nullify the Lansing-Ishii treaty of 1917.
March 9—Senator Robinson (Dem., Ark.) alleges that the treaty was written by the head of the British delegation at Washington, A. J., afterward Lord, Balfour.
March 11—Secretary Hughes informs the Senate, through Senator Underwood, that he wrote the treaty, and adds that its defeat would be a national calamity.
March 16—Lodge resolution postponing repayment of advance to Austria of $25,000,000 in the form of food.
March 20—Post Office Appropriation bill carrying $573,773,000—a $63,000,000 advance over House figures—is passed.
March 24—Four Power-Pacific treaty ratified, 67 to 27, with four Republicans opposing—Borah, Johnson, La Follette, and France—with the Brandegee reservation of "no commitment to armed force."
March 27—The treaty rider excluding Japanese mainland from provisions of the measure is unanimously passed.
March 29—The Five-Power treaty is ratified, 74 to 1, and that regulating submarines and poison gas.
March 30—The Nine-Power treaty covering China is ratified unanimously and that revising the Chinese tariff, 58 to 1.
April 7—Twenty-three additional District Court Judges and one additional Circuit Court Judge are authorized, 44 to 21.
April 12—Senate Committee on Education and Labor begins investigation of General Seminoff, the Cossack chief, on allegations made by American Army officers in Siberia. He had been arrested in civil debt action, on April 6, in New York.
April 15—House Immigration Restriction bill passed and 3 per cent. law is extended till June 30, 1924.
May 22—Philippine Credit bill for increase of bonds to $72,000,000 is passed and goes to the President.
June 2—Army Appropriation bill, for $341,750,000 with enlisted men reduced from 150,000 to 133,000, passed.
June 19—Naval bill carrying $295,450,000 ($44,000,000 over House figure) and reducing number of enlisted men from 116,000 to 86,000, is passed.
June 30—House "navy scrapping" bill (see Washington conference) is passed.
July 20—Agricultural Committee recommends rejection of Henry Ford's Muscle Shoals project.
Aug. 18—The President delivers special message to both Houses in regard to coal and railway strikes requesting emergency legislation.
Sept. 2—Corrupt Practices bill passed; illegal for any Senatorial candidate to spend more than $10,000 and any House candidate more than $5,000 in election campaign.
Sept. 8—Borah Coal Commission bill to determine status of coal industry is passed.
Sept. 21—Deficiency Appropriation bill passed making total $2,831,742; For German-American Commission to settle war claims, $180,000; relief of American refugees at Smyrna, $200,000.
Sept. 22—Second session of Sixty-seventh Congress adjourns sine die.
Nov. 20—Second special session opens to act upon the President's ship subsidy recommendations. (See House.)
Nov. 23—Senators Borah, Hitchcock and Sterling debate appropriateness of M. Clemenceau's American speeches. Librarian Loan bill for $5,000,000 defeated, 42 to 38.
Dec. 24—Second extra session ends and second regular sessions begins and both Houses receive President's budget outline for coming fiscal year, 1923-24; estimated receipts, $3,361,812,350; expenditures, $3,180,843,234.
Dec. 6—The President informs Committee on Commerce that he would rather see Ship Subsidy bill fail than jeopardize the House amendment for ten-year subsidy by annual appropriation.
Dec. 8—In joint session the President delivers his annual message; suggests farm credits, motor trucks as railway feeders, pooling of freight cars, conference of Governors on prohibition enforcement, registration of aliens, a Constitutional amendment covering child labor.
Dec. 22—Senator Borah introduces bill requiring the Coal Commission to obtain sworn statements. (See labor.)
Dec. 28—The President deplores Borah suggestion of a parley on world economics.
Dec. 29—Party leaders admit "conversations" with Europe, and Debt Commission says European wishes cannot be granted.

THE HOUSE.

Jan. 12—Annual Post Office Appropriation bill carrying $554,000,000 passed. Air mail provision for $1,935,000 is omitted. (See Senate for joint matters).
Jan. 18—General Pershing addresses Military Committee on effective army conservation.
Jan. 26—Dyer Anti-Lynching bill passed, 230 to 119; defines a "mob" and makes lynching a national crime.
Jan. 30—Independent Offices Appropriation bill passed carrying $502,833,712; for Emergency Fleet Corporation, $100,000,000; for Veterans' Bureau, $277,474,622.
Feb. 3—Foreign Debt Refunding bill passed (see National Government).
Feb. 17—Annual Interior Department Appropriation bill carrying $295,000,000 passed.
Feb. 20—Bill for exchange of Park Row Post Office site, New York City, for another (the Rosedale bill) passed. Operation of 3 per cent. Immigration Restriction law extended till June 30, 1923.
Feb. 24—Commerce and Labor Appropriation bill, carrying $18,503,164 for former department and $6,825,000 for latter; $1,240,000 for execution of Maternity law.
March 3—Second Deficiency Appropriation bill, carrying $108,500,000, is passed; Veteran's Bureau, $94,000,000; first payment to Colombia in settlement of Panama dispute, $5,000,000.
March 29—Austrian debt extension measure, originating in Senate, is adopted 42 to 30. Army Appropriation bill, carrying $288,000,000 and reducing army to 11,000 officers and 115,000 men is passed.
April 10—House refuses funds for prosecution of labor unions' or farmers' co-operative organizations.
April 18—Naval bill amended to provide for 86,000 enlisted men instead of 67,000 by a vote of 177 to 130, and is passed, 279 to 78, on April 19. It carries appropriation of $251,259,000.
May 2—Three Per Cent. Immigration Restriction law extended to June 30, 1925, and goes to President.
May 5—Soldiers Hospital bill carrying $17,000,000 passed and goes to Senate.
May 13—Appropriation of $513,911 voted for resumption of New York City pneumatic tube mail service, where annual revenues are over $50,000,000, half of which is clear profit.
June 20—Independent citizenship measure for women marrying aliens adopted, 206 to 9.
Sept. 21—Majority Leader Mondell expatiates on work of Sixty-seventh Congress, emphasizing cutting of expenditures from 1920 to nearly $3,000,000,000.
Nov. 20—Special rule for consideration of President's Ship Subsidy measure voted, 200 to 110.
Nov. 27—Ship Subsidy bill, modified in regard to proposed income-tax privileges to shippers, 56 to 47.
Nov. 29—Ship Subsidy bill passed, 208 to 184, with four Democrats for it and sixty-nine Republicans against; the bill goes to the Senate with prohibition amendment removed, 227 to 21, which denied subsidy to ships selling intoxicants.
Dec. 1—Representative Keller (Rep., Minn.), submits fourteen allegations in support of his resolution for impeachment of Attorney General Daugherty.

NATIONAL POLITICS.

Oct. 3—As the first woman Senator, Mrs. W. H. Felton of Cartersville, Ga., is appointed to succeed Senator Thomas E. Watson, deceased, until election of her successor.
Nov. 7—As a result of today's general elections for Congress and Governors the Republican majority in the Senate of the Sixty-eighth Congress will be reduced from 24 to 10: Republicans 53, Democrats 42, Farm-Labor 1; in the House from 165 to 15: Republicans 226, Democrats 206, Socialists 1, Independent 1, Farm-Labor 1. Democratic Governors succeed Republicans in Arizona, Colorado, Kansas, Nebraska, New Hampshire, New York, Ohio, Oregon, Rhode Island, Tennessee and Wyoming.
Nov. 19—Senator Truman H. Newberry resigns, on account of public criticism of his use of excessive campaign funds and, on Nov. 29, Mayor James Couzens, of Detroit, Mich., is appointed to fill his seat.

LOCAL POLITICS.

Jan. 19—New York Housing Investigation Committee learns that ten landlords filed 20,000 suits to receive $1,350,000 in advanced rents.
Feb. 20—New York Transit Commission fixes valuation of forty transit companies at $465,680,000.
March 8—Governor Miller of New York signs law tending to give women representation on county committees of political parties.
March 20—John E. Nelson, Republican Representative, is elected in Maine by a vote only half of that of 1920.
April 4—Governor Miller signs bills increasing number of courts and prosecutors in New York City.
April 7—New York City police force is increased by 1,192.
April 14—Governor Miller signs seven housing relief bills calculated to protect tenants and stimulate building.
May 16—In primary for Pennsylvania Governorship, Gifford Pinchot defeats Republican organization candidate. Mr. Pinchot is elected Nov. 7.
June 24—In Illinois Governor Len Small is acquitted of conspiracy to defraud State while Treasurer.
Aug. 15—Former Governor of New York Alfred E. Smith signifies his willingness to run for Governor, thus eliminating ambitions of the Hearst radicals. He is nominated Sept. 29, and defeat Governor Miller (Rep.) on Nov. 7.
Sept. 16—Women's party legal department alleges discrimination against women in New York laws.
Oct. 31—New York City government adopts budget of $353,351,612.67 for 1923, showing an increase of $3,114,347.
Nov. 7—In New Jersey a bond issue of $40,000,000 for good roads is approved by popular vote; Oregon adopts a compulsory school act which practically eliminates private and church schools.

THE TARIFF.

Jan. 12—In the Senate, Senator Smoot (Rep., Utah) proposes amendment to Fordney Tariff bill accepting the President's request for a flexible tariff.
July 7—Senate defeats resolution to limit tariff debate; of the 2,087 amendments proposed by the Finance Committee since April 20, only 700 have been acted on.
July 15—Embargo on foreign dyes amendment is defeated in the Senate.
July 20-Aug. 11—After varied debate on amendments, the Senate finally adopts one giving the President right to a flexible control until July 1, 1924, and sets Aug. 19 for final vote on the entire measure, when it is passed, 48 to 25, with one Republican against and three Democrats for the bill.
Sept. 9-13—Active debate in House, which rejects conference report, voting 177 to 130, to eliminate foreign dye embargo and other committee suggested amendments, which conferees do.
Sept. 15—The House adopts the new report of the conference, 210-90.
Sept. 14—President Harding signs the Fordney-McCumber Tariff bill to take effect at midnight; it is estimated by Secretary Mellon that it will produce in revenue about $400,000,000, or $100,000,000 more than the Underwood tariff.

BONUS.

Jan. 24—Secretary Mellon announces his opposition to bonus legislation as the country is in no condition to bear the cost, which would seriously obstruct liquidation of public debt.
Feb. 13—Senator Borah (Rep., Idaho) estimates the cost of the projected bonus to wounded alone at $75,000,000, and condemns legislation on it.
March 12—Bonus legislation also condemned by the House Ways and Means Committee.
April 12—In New York Governor Miller signs Bonus bill providing $1,000,000 for distribution to ex-service men out of employment.
April 18—Senate Republicans in caucus vote to pass a Bonus bill. Senate on May 4 adopts measure appropriating $17,000,000 for hospitalization of World War veterans.
Aug. 29—Senate amends Bonus bill; appropriates $350,000,000 to reclaim arid land and interest on debt of Allies for bonus payments.
Aug. 31—Senate, by 47 to 22, adopts Bonus bill.
Sept. 11—Bonus conference discards Senate's arid land appropriation and other amendment.
Sept. 14—In the House the conference report is adopted.
Sept. 15—In the Senate the conference report is also adopted, 36 to 17.
Sept. 19—President Harding vetoes the Bonus bill.
Sept. 20—The House passes the Bonus bill over the President's veto, by 258 to 54. In the Senate the Bonus bill is defeated, 44 to 28, the necessary two-thirds vote falling by 4.
Nov. 7—In the elections Iowa passes State Bonus bill for $20,000,000 to be covered by bonds, and Illinois, Kansas, California and Montana approve State bonus legislation.

Prohibition.

Jan. 4—Former Enforcement Director Hart is indicted with other officials in an alleged $10,000,000 whisky conspiracy in connection with wholesale druggists.
Jan. 30—United States Supreme Court decides against removal of liquor for private use from bonded warehouses.
Feb. 2—Because it denies trial by jury the New Jersey enforcement act is held to be unconstitutional by State Supreme Court.
March 9—New Jersey at last ratifies Eighteenth Amendment, leaving only Connecticut and Rhode Island intransigeant.
April 2—Herbert G. Catrow, former Assistant Prohibition Director of New York, is indicted for conspiracy to defraud the Government.
May 10—In Missouri over 2,500 citizens petition Congress to modify Volstead act.
Oct. 8—Two British steamship lines sue United States Government for enforcing prohibition of their ships in defiance of extraterritoriality; case is postponed pending objection of American lines to discrimination against American ships.
Nov. 7—"Wets" by election, now claim 183 supporters in Congress; California adopts Eighteenth National Amendment as State law; Ohio rejects and Illinois adopts a wine and beer proposal; Massachusetts rejects Legislature's enforcement act by popular vote.
Dec. 18—President Harding confers with fifteen Governors and all agree that prohibition conditions are deplorable.

Labor.

A SURVEY of the world shows that the organized legitimate workers have rapidly freed themselves from the Communist fetich, in each country according to the temperament of the people. Still, there remain reforms to be made in the right to strike, particularly where large communities depend for their food and comfort on public utilities. The United States has suffered measurably from two great strikes in public utilities, namely, the railway and the coal strike.

What, on the other hand, has been done in legislation, projected and achieved, for the benefit of the worker is found in a statement made to THE NEW YORK TIMES by the American Association for Labor Legislation, which may be regarded as supplementary to the article by the United States Secretary of Labor.

Dr. John B. Andrews, Secretary of the American Association for Labor Legislation, writes:

"A few laws of considerable importance were enacted, which stand out against a dull background of meagre accomplishment. In the field of social insurance, the passage by Congress of the association's bill restoring to longshoremen the much needed protection of State workmen's compensation laws constitutes a real step in advance. The gradual acceptance of the Federal rehabilitation and maternity laws, the former now in force in thirty-four States, the latter in forty-two, is also in the line of sound progress.

"The only hour legislation of marked significance appears to the credit of two Southern States—South Carolina, which reduced the hours of textile operatives, and Virginia, which shortened its children's working week.

"But the most crying instance of legislative inadequacy was manifest," he declares, "in the total failure to cope with the problem of unemployment which rose to such stupendous proportions during the last legislative year. One or two hasty attempts at relief through temporary public work, and the creation of yet another investigating commission, constitute the sole recognition by our legislatures of their responsibility in this respect."

Feb. 13—United Mine Workers' wage convention at Indianapolis defeats Alexander Howatt and elects John L. Lewis President; votes a six-hour day and a five-day week for bituminous miners.
Feb. 22—Judge Martin T. Manton arbitrates twelve-year dispute between New York newspaper publishers and union pressmen, both sides agreeing to abide by decision.
March 21—The new President of the U. M. W. A. issues strike orders to 600,000 miners in the United States and Canada, which closes 6,000 mines on March 31.
June 23—For his forty-first term Samuel Gompers is elected President of the American Federation of Labor.
July 1—Refusing to accept 7-cent reduction in hourly wage ordered by the Railway Labor Board railway shopworkers strike throughout the United States.
July 14—Railway stationary engineers, 8,000, are ordered to strike within three days.
July 15-Aug. 15—Strike reaches its crisis with repeated attempts to intervene on the part of President Harding and the State Governors directly concerned. Bituminous miners in seven States finally resume work on the former wage scale with a commission to investigate entire dispute.
July 19-Aug. 13—The railway strike reaches acute stage, the ultimate question being loss of seniority to strikers or to their replacers. The strikers refuse the Labor Board's decision that they lost seniority.
Aug. 23—Railway executives vote 254 to 4 to refuse to restore seniority rights to striking shopmen.
Sept. 2—After five months the anthracite coal strike ends with the men accepting the old wage basis till Aug. 31, 1923.
Oct. 10—President Harding appoints Coal Commission to discover "facts" in coal production and distribution.

Aviation.

By REAR ADMIRAL WILLIAM A. MOFFETT, Chief of Bureau of Aeronautics of the Navy Department.

1923 WILL mark the twentieth year of aviation in America. Nearly a score of years have passed since the Wright brothers gave aviation to the world and demonstrated the practical possibilities of flight. And this year on which we are entering should mark the establishment of America's supremacy in the air. A review of recent achievements points to the consummation of this prophecy.

The past year has paved the way for an unprecedented development of aviation in this country in 1923. The Bureau of Aeronautics during the past year has functioned as a distinct unit under the Navy Department perfecting the work of aviation at sea and making possible a more complete co-ordination of aircraft and surface ships. The first airplane carrier in the United States Navy has been commissioned and has carried on valuable and extensive tests to obtain information on which construction of similar types will be based. Planes have been placed on capital ships and through the catapult [a] means for launching aircraft into the air from a ship's deck; these planes have become an integral part of the battleship equipment, giving a service of information and security to the surface craft. A few months ago the first manoeuvres between torpedo planes and battleships were carried out off the Virginia Capes, and the torpedo-carrying plane became a new force to be reckoned with in the tactics of the sea as the result of these tests.

In addition to the torpedo plane, new spotting planes have been perfected for directing the fire of battleship guns through radio communication from plane to ship—superior fighting planes capable of stowage in a small space on shipboard have been developed—and aircraft suitable for use on submarines have been designed and are now building.

The splendid record of the Air Mail Service, covering nearly 2,000,000 miles and carrying 49,000,000 pieces of mail without a single fatal mishap, gives an indication of the future service that may be expected of this efficient aviation organization.

In the early part of January the air squadrons of the Atlantic Fleet will go to Panama to take part in the fleet manoeuvres. The movement of these squadrons of aircraft represents a more ambitious program than has yet been attempted in naval aviation and the part that they will play in the fleet manoeuvres will be on a more extended scale than ever before.

Dec. 30—Edward Stinson and Lloyd Bertaud break endurance records. In snow, gales and zero weather they fly in a Larsen monoplane over Mineola 26 hours 19 minutes 35 seconds.
March 30—Captain Sacadura and Coutinho begin their flight from Lisbon to Brazil, via the Canary Islands.
May 24—Three British flyers start from Croydon on trip round the world.
June 17—The two Portuguese flyers from Lisbon reach Rio de Janeiro, having used up three hydroplanes.
Aug. 19—German flight of glider at Wasserkuppe; two hours in the air in twenty-mile wind. On Aug. 23, Hentzen reaches an altitude of 1,000 feet and rmeains up 3 hours 10 minutes.
Oct. 6—All endurance records are broken by Lieutenants John A. Macready and Oakley Kelley: 35 hours 18 minutes 30 seconds.
Oct. 17—C-2, largest army "blimp," is destroyed by fire at San Antonio, Texas, after transcontinental flight to San Diego, Cal.
Oct. 18—New speed record established by Brig. Gen. William Mitchell: 224.5 miles an hour, at Mount Clemens, Mich.
Nov. 4—Lieutenants Macready and Kelly establish new non-stop record: from San Diego to Indianapolis, 2,060 miles, before landing.

Science and Discovery.

ACCORDING to C. G. Abbott, the Assistant Secretary, the Smithsonian Institution conducted two observatories on the desert mountains of Arizona and Chile, respectively, where it observed the variations of the sun's heat. The result of these observations, which will be continued for several years, may furnish a basis for long-range weather forecasting. Already the results are being used for this purpose in Argentina.

Messrs. Abbot and Aldrich of the Smithsonian Institution observed for the first time the heat spectrum of ten of the brighter stars. They employed a special form of Langley's bolometer, sensitive to changes of temperature of a hundred millionth of a degree, in connection with the great 100-inch reflecting telescope of the Mount Wilson Solar Observatory.

The Chief of the Ethnological Bureau of the same institution writes:

"The archeological work of the Bureau of American Ethnology that has attracted the most attention during the last year is the discovery by the Chief, Dr. J. Walter Fewkes, of a new ruin in the Mesa Verde National Park. This ruin when work begun showed no walls above the ground, but on complete excavation, turned out to be a building 50 by 75 feet, evidently of a ceremonial character. It was called Pipe Shrine House on account of a shrine found in a ceremonial room in the middle of which were a number of pipes, the first of these objects ever found on the Mesa Verde Park. Other smaller ruins, one of which was a tower, were also excavated and repaired."

April 30—Dr. N. Kritch, a woman scientist of Moscow, is reported to have isolated the typhus germ.
Nov. 29—A new comet is reported by Professor Hirayama, believed to be the return of Perrine's Comet.
Nov. 30—Discovery near Luxor, Egypt, of almost entirely untouched tomb of King Tutankhamen of the 18th dynasty containing priceless treasures of both historical and intrinsic value.

Personal.

Jan. 14—Postmaster General Will Hays accepts offer to become head of a motion picture syndicate at a salary of $150,000 a year.
Feb. 13—"Uncle Joe" Cannon, the oldest member of Congress, having served in twenty-three and being 86 years of age, announces his retirement.
Feb. 28—Princess Mary, daughter of King George and Queen Mary, marries Viscount Lascelles at London.
April 19—Lady Astor, M. P., arrives in New York to lecture.
July 25—Augustus Thomas, the playwright, appointed Executive Chairman of the Theatrical Producing Managers' Association.
Sept. 8-12—Serious illness of Mrs. Harding, the wife of the President.
Sept. 18—Former German Kaiser announces his bethrothal to Princess Hermine von Schoenaich-Carolath, née Princess von Reuss, a widow. They were married Nov. 5 at Doorn.
Sept. 24—The European heavyweight boxing champion is knocked out in Paris by Battling Siki, a Senegalese, in the sixth round by a foul.
Oct. 29—Sir Basil Thomson, formerly head of the C. I. D. of Scotland Yard, arrives in New York on a lecture tour.
Nov. 16—THE NEW YORK TIMES announces cancellation of its contract for the Lloyd George Memoirs.
Nov. 21—M. Clemenceau opens his campaign for American sympathy at the Metropolitan Opera House, New York City.
Dec. 10—Nobel Prize awards designated: Peace prize, Fridtjof Nansen; for physics, Dr. Albert Einstein, of relativity fame; for literature, Jacinto Benevente, the Spanish dramatist.

Vital Statistics.

CONTRASTED with the crime wave there has been a marked falling off throughout the country in the death rate from preventable diseases. According to the reports of insurance companies, the rate of suicide jumped from 12.4 in each 100,000 of population to 15.7. Returns to date of fatalities from motor vehicles show a measurable advance over the figures of 1921, when 10,168 persons were so killed. Reports from the same sources describe the number of homicides as appalling, going far beyond 1921, when the total reached the unequaled figure of 1,901, in only twenty-eight cities. And there is the phenomenon of the K. K. K. The finding of two bodies at New Brunswick, N. J., provided the greatest murder mystery on Sept. 16.

The lynchings for the year as compiled by Monroe N. Work of Tuskegee Institute show a falling off, if those in the striking coal regions be excluded. He writes:

"I find, not including those killed in strikes, riots, &c., that there were fifty-seven persons lynched in 1922. This is seven less than the number sixty-four for the year 1921. Thirty of the persons lynched were taken from the hands of the law, thirteen from jails and seventeen from officers of the law outside of jails.

"Out of the 57 persons lynched in 1922, 51 were negroes and 6 were whites; 19, or one-third, of those put to death were charged with rape or attempted rape; 6 of the victims were burned to death; 4 were put to death and then their bodies burned. The charges against those burned to death were murder, 2; rape, 4.

"The nine States in which lynchings occurred and the number in each State are as follows: Alabama, 2; Arkansas, 5; Florida, 5; Georgia, 11; Louisiana, 3; Mississippi, 9; Oklahoma, 1; South Carolina, 1; Tennessee, 3; Texas, 18."

Dead in 1922.

ABBOTT, Rev. Dr. LYMAN, editor of The Outlook, age 86, died Oct. 22.
ALDRIDGE, GEORGE W., Collector of the Port of New York, 65, June 13.
ANSTICE, Rev. Dr. HENRY, Secretary of the House of Deputies of the Episcopal Church, 81, Dec. 15.
BACON, FRANK, actor, creator of "Lightnin'," 58, Nov. 19.
BANGS, JOHN KENDRICK, American humorist and essayist, 60, Jan. 21.
BATAILLE, HENRI, French playwright, 50, March 2.
BELL, Dr. ALEXANDER GRAHAM, inventor of the telephone, 75, Aug. 2.
BENEDICT XV., Pope, (Giacomo della Chiesa), 68, Jan. 22.
BENJAMIN, PARK, American patent lawyer and scientific writer, 73, Aug. 21.
BERTILLON, Dr. JACQUES, French criminologist, 70, July 7.
BRYCE, Viscount JAMES, Historian and once Ambassador at Washington, 84, Jan. 22.
BURLINGAME, EDWARD LIVERMORE, editor of Scribner's for twenty-seven years prior to 1914, 74, Nov. 16.
CAPUS, ALFRED, editor of Le Figaro, Paris, 64, Nov. 1.
CHAPIN, CHESTER W., railway and shipping organiser, 80, Nov. 8.
HAPSBURG, CHARLES I., deposed Emperor of Austria and King of Hungary, 35, April 1.
COLLINS, MICHAEL, provisional head of Irish Free State and Commander in the field, 31, assassinated Aug. 22.
COUDEN, Rev. Dr. HENRY N., blind chaplain of House of Representatives at Washington for twenty-five years, 79, Aug. 22.
CROKER, RICHARD, former Tammany chief, 80, April 29.
DENZA, LUIGI, Italian composer of "Funiculi Funicula," 76, Feb. 18.
DESCHANEL, PAUL, former President of France and man-of-letters, 65, April 28.
DE WET, General CHRISTIAN, Boer Commander in South Africa War, 68, Feb. 3.
DJEMAL PASHA, former Turkish Minister and alleged orderer of Armenian massacres, assassinated at Tiflis, July 25.
DOW, Dr. ARTHUR WESLEY, painter and authority on art of Japan, 66, Dec. 13.
ESMOND, HENRY V., English actor and dramatist, 53, April 17.
FALKENHAYN, General ERICH VON, former Chief of German Imperial Staff, 62, April 9.
FOORD, JOHN, editor of Asia, 78, April 18.
GRIFFITH, ARTHUR, President of the Dail Eireann, 50, Aug. 12.
GRISMER, JOSEPH RHODE, dramatic author, manager and actor, 73, March 3.
GUGGENHEIM, ISAAC, mining organizer, 68, Oct. 10.
HALL, Mrs. MARION HOWE, writer and suffragist, 77, April 10.
HARCOURT, Viscount LEWIS, British statesman, Colonial Secretary 1910-15, 59, Feb. 24.
HAUSEN, Lieut.-Gen. BARON MAX VON, commander of Third (Saxon) Army in first battle of the Marne, accused of bombarding Rheims Cathedral, 75, March 20.
HAVEMEYER, JOHN CRAIG, sugar refiner, 89, June 8.
HOWE, GEORGE MARION, professor metallurgy, Columbia University, 74, May 14.
HUDSON, W. H., English naturalist and writer, Aug. 18.
JENKS, TUDOR, author of juvenile books, 64, Feb. 11.
JONES, Mrs. NELLIE GRANT SARTORIS, only daughter of President Grant, 65, Aug. 30.
JONESCU, TAKE, former President of Rumania, writer and orator, June 21.
KATAYAMA, Count Admiral SUKENORI, former Japanese Minister of War, 85, Feb. 8.
LAVISSE, ERNEST, French historian, 80, Aug. 18.
LEFEVRE, ERNESTO TISDAL, once President of Panama, Dec. 25.
LINDSAY, DAVID, Australian explorer, 66, death announced Dec. 18.
LLOYD, MARIE, London music hall actress, Oct. 6.
LUMHOLTZ, Dr. CARL, ethnologist and Australian explorer, 71, May 5.
McANDREW, Major Gen. JAMES WILLIAM, Chief of Staff of the A. E. F., 60, May 1.
MAYNARD, Rev. Lieutenant BELVIN W., won the New York-Toronto and New York-San Francisco airplane race, 29, Sept. 7.
MILLER, CHARLES RANSOM, editor-in-chief of THE NEW YORK TIMES, 73, July 18.
MITSUI, Baron TAKAYASU, Japanese financier, 73, Jan. 5.
MONACO, Prince ALBERT of (Grimaldi), oceanographer, 71, June 26.
NIKISCH, ARTHUR, Hungarian orchestra conductor and once of the Boston Symphony Orchestra, 66, Jan. 24.
NORTHCLIFFE, Lord (Alfred Harmsworth), British publisher and journalist, 57, Aug. 14.
OKUMA, Marquis SHIGENOBU, Japanese statesman, 84, Jan. 10.
PAGE, THOMAS NELSON, novelist and American Ambassador at Rome, 1913-1919, 69, Nov. 1.
PEABODY, Mrs. GEORGE FOSTER (Katrina Trask), writer and philanthropist, 68, Jan. 8.
PENFIELD, Frederic Courtland, former American Ambassador at Vienna, 67, June 19.
PENROSE, BOIES, Senatorial Republican leader, 61, Dec. 31.
PROTHERO, Sir GEORGE, editor of The Quarterly Review (London), 74, July 11.
RAJECZ, Baron STEPHEN BURIAN von, war Foreign Minister of Austria-Hungary, 71, Oct. 20.
RALEIGH, Sir WALTER, Professor modern literature, Oxford, 61, May 13.
RATHENAU, WALTER, German Foreign Minister and economist, 54, assassinated, June 24.
ROCKEFELLER, WILLIAM, one of the founders of the Standard Oil Company, 81, June 24.
ROCKEFELLER, WILLIAM GOODSELL, capitalist, 52, Nov. 30.
ROE, Major Gen. CHARLES FRANCIS, commander of New York National Guard (1989-1912), 84, Dec. 1.
ROSEN, Baron ROMAN ROMANOVITCH, former Imperial Russian Ambassador at Washington, 74, Dec. 31.
RUSSELL, LILLIAN (Mrs. Alexander P. Moore), 61, June 6.
SANTOS, Cardinal Almaraz y, Archbishop of Toledo, 15, Jan. 22.
SEAMAN, Mrs. ELIZABETH COCHRANE (Nellie Bly), 56, Jan. 27.
SHACKLETON, Sir ERNEST, British antarctic explorer, 47, Jan. 5.
SHARP, WILLIAM GRAVES, former American Ambassador at Paris, 63, Nov. 17.
SMITH, Sir Ross, English aviator, first flier from England to Australia, April 13.
SMITH, Rev. Dr. WILLIAM AUSTIN, editor of The Churchman, 60, Sept. 27.
SONNINO, Baron SIDNEY, Italian war Foreign Minister, 75, Nov. 23.
SPENSER, CHRISTOPHER MINER, inventor of rifle bearing his name, 88, Jan. 14.
STORY, GEORGE HENRY, painter, once curator at Metropolitan Museum in New York City, 87, Nov. 24.
TERHUNE, Mrs. MARY VIRGINIA, (Marion Harland), 91, June 3.
VAUGHAN, Rev. BERNARD, famous English Jesuit and preacher, 75, Oct. 31.
VERGA, GIOVANNI, Italian novelist, 82, Jan. 27.
VILLIERS, FREDERIC, famous old-school war correspondent, and artist, 70, April 5.
VIZETELLY, ERNEST ALFRED, English biographer of Zola, 69, March 26.
WARD, Genevieve, American actress, 84, Aug. 18.
WENDELL, JAMES AUGUSTUS, New York State Controller, 52, May 13.
WHEELER, EDWARD J., editor of Current Opinion, 63, July 15.
WILLIAMS, BERT, negro comedian, 46, March 4.
WILLIAMS, HARRY H., writer of popular songs, May 16.
WILSON, Field Marshal Sir HENRY, former chief of British General Staff, 58, assassinated June 22.
WU TING-FANG, formerly Chinese Minister at Washington, statesman, 81, June 23.
WYNNE, ROBERT JOHN, Postmaster General under President Roosevelt, 71, March 11.
YAMAGATA, Field Marshal Prince, Japanese Statesman, 85, Feb. 1.

The New York Times

"All The News That's Fit to Print."

Published Every Day in the Year by The New York Times Company.
Adolph S. Ochs, Publisher and President.
B. C. Franck, Secretary.

OFFICES: [TELEPHONE BRYANT 1000]
TIMES BUILDING..........Times Square
TIMES ANNEX.....43d St. w. of Broadway
DOWNTOWN..........7 Beekman Street
WALL STREET..........155 Broadway
HARLEM..........147 West 125th Street
BROOKLYN..........300 Washington Street

BRONX..........2,914 Third Avenue
WASHINGTON HEIGHTS..........3,525 Broadway

WASHINGTON..........717 Albee Building
BOSTON..........120 Boylston Street
CHICAGO..........1,309 Tribune Building
ST. LOUIS..........401 Globe-Democrat Building
DETROIT..........701 Ford Building
SAN FRANCISCO..........742 Market Street
LOS ANGELES..........11 Times Building
LONDON..12 Salisbury Square. Advertising, 92-94 Chancery Lane and 125 Pall Mall
PARIS..Au Matin, 6 Boulevard Poissonnière; Tel. Bergère 5289. Advertising, 24 Blvd. des Capucines and 5 Rue Lamartine, 9me.
ROME...Palazzo Giannetti, Corso Umberto 481
BERLIN..........11 Jaegerstrasse W 8
BUENOS AIRES..........Avenida de Mayo 560

SUBSCRIPTION RATES
(Entered as second-class mail matter.)
Two Cents a copy in Greater New York. Three Cents within 200 miles; Four Cents elsewhere. Sunday, Five Cents in Manhattan, Bronx and Brooklyn; Ten Cents elsewhere.

By Mail, postage paid.	One Year.	Six Mos.	One Mo.
*Daily and Sunday	$12.00	$6.00	$1.00
†Daily only	10.00	5.00	.85
Sunday only	4.00	2.25	.45
Sunday only, Canada	6.00	3.25	.55

*One week, 25c. †One week, 20c.

Foreign Rates

Daily and Sunday	$26.00	$13.30	$2.40
Daily only	17.40	8.70	1.45
Sunday only	9.75	5.12	.86

Binder, Picture Section, for 26 issues, $2.50.

AUXILIARY PUBLICATIONS
ANNALIST (Monday), per year, $5; Canada, $5.50; other countries, $6. Binder, 26 issues, $1.50.
THE NEW YORK TIMES BOOK REVIEW (Weekly), per year, $1; Canada, $1.50; other countries, $2. Binder, 52 issues, $1.50.
TIMES MID-WEEK PICTORIAL (Thursdays), one year, $5; Canada, $6; other countries, $6.50. Binder, 52 issues, ½ leather, $2.50; cloth, $1.50.
CURRENT HISTORY MAGAZINE, 1 yr. (12 issues), $3; Canada, $3.50 (foreign $4). Per copy, 25c.
THE NEW YORK TIMES INDEX (Quarterly), full cloth, per copy, $3; per year, $8.
TIMES WAR VOLUMES—20 volumes—illustrated—cloth, $63.33; ¾ leather, $76; full leather, $95.
HISTORY OF THE NEW YORK TIMES—1851-1921. U. S. and Canada, cloth, $3; paper, 80 cents. Foreign, cloth, $3.25; paper, 85 cents.

The Associated Press is exclusively entitled to the use for republication of all news dispatches credited to it, or not otherwise credited in this paper, and also the local news of spontaneous origin published herein. All rights of republication of all other matter herein are also reserved.

NEW YORK, MONDAY, JAN. 1, 1923.

PROMISE OF THE NEW YEAR.

No forecast of the new year comes clad in higher authority than that issued today by Secretary Hoover. Especially in what relates to the economic outlook in Europe is his opinion that of a practiced observer based on wide knowledge. He has at command the information furnished him by the skilled agents of the Department of Commerce in foreign countries. Thus from him we get more than the haphazard guesses of some wandering Senator. Mr. Hoover, though it is a bold thing to say, knows more about Europe than even Ambassador Harvey. The latter recently gave it as his judgment that European prospects are darker than they were two years ago. Secretary Hoover is strongly of the conviction that they are much brighter.

The reasons which he gives for the faith that is in him may be read in his compact statement printed this morning. Happily, no one can accuse him of party bias or of a political purpose in arraying as he does the evidences of steady betterment. In his speeches last October Mr. Hoover laid himself open to the charge of championing Republican policies and candidates. Today he can have no motive except to set forth the facts as he sees them. Applying the ordinary tests, he finds the European situation greatly improved. There is less unemployment, larger production, greater political stability, in general a more hopeful feeling. "Sore spots" exist, of course. A vast labor of reconstruction is yet to be done. But Europe is decidedly on the upgrade, Secretary Hoover believes. This will be a hard saying for the professional despairers, but all others, whether at home or abroad, will gladly hear his message of good cheer.

With his reading of the signs of promise on our domestic horizon there will be few to disagree. The testimony comes from too many sources, and is hopefully summed up by too many students of affairs, to be called seriously in question. In all the great branches of business and of production the sentiment and expectation are optimistic. The country is justified in its confidence that the new year has in store better conditions than have prevailed since the bursting of the economic bubbles of 1919. All predictions are hazardous, but the very fact that the American people are now looking for commercial and industrial and agricultural quickening is one indication that it will come. They are ready to do the work necessary to insure its coming.

If it is a subject of New Year congratulations that both America and Europe are working clear of their worst troubles, it is no less a happiness at the turn of the year to note that America and Europe are again drawing together as they have not been doing for four years past. Statesmen on both sides of the Atlantic are once more seeing the world problem steadily and seeing it whole. It must be dealt with in a comprehensive way, and by the assistance of all, not fragmentarily. The extraordinary change of sentiment that has come over the Administration, and over even the Senate, with the acquiescence and applause of people who but a short time since were pronouncing anathema upon Europe and all her works, is not the least of the grounds for thanking God and taking courage on this New Year's Day.

Looking forward to more propitious times ought not to mean simply the gratification of selfish and sordid impulses. Material prosperity must come first. Without the physical basis no enduring spiritual structures can be built. But when prosperity arrives in full measure, we are not to fall prostrate before it with cries of "Great is Diana." Men and women sensitive to the new currents stirring in the air and conscientious in seeking to do their duty will preach and practice the doctrine that fresh creations of wealth carry with them heavy obligations. Prosperity will be but a vanity of vanities unless it flows into a better civilization; into wider and wiser education; into richer flowerings of art and literature; into keener social sympathies, bridging the chasms of class; into sounder and purer government. Without the hope of such achievements, the bright expectancy of the New Year would signify little that could be made the subject of universal felicitation.

MR. SMITH.

Chesterton tells of a sub-editor coming to him with a book called "Mr. Smith" with the remark that he couldn't get any of his usual mysticism out of that. But, said Chesterton, the victory was too obvious and easy. The very name was so poetical that it must be "an arduous "and heroic matter for a man to live "up to it." Mr. Alfred E. Smith, who today becomes Governor Smith again, has not only the arduous task of living up to the "sacred name of Smith"—a name "made of iron and flame," which has in it memories of the plow and the wheel and of the sword and armor, of industry and romance, and has as it sign the hammer of Thor—but also the obligation of living up to the connotation of courage and common sense and human kindness which he himself has given it.

He has, moreover, the difficult task of living up to the record of one who bears a name that also has grand associations in the development of the race, and who added to the glory of the name by his own splendid administration. Chesterton could find in both records as well as in both names, Smith and Miller, good reason for a "certain hauteur, a certain carriage "of the head, a certain curl of the "lips" on the part of both which, happily, neither has. Governor Miller quits office today with a consciousness that he has administered the affairs of the State with an efficiency not surpassed by any predecessor. Governor Smith takes office knowing that he must not only live up to his own old record but excel it in order to hold his own.

If, as Ambassador Page said in one of his discerning letters, government in a democracy is seven, eight or nine parts out of ten "human nature," "Al" Smith will as Governor seek to develop a government in which "human nature" is dominant, for his conception of the State is, to quote his own words, that "it is not rivers, "forests, railroads and properties, "but that it is made up of living, "breathing human beings." His knowledge of the processes of government, of political procedure and of constitutional restraints is beyond that of any other man in the public life of this State; his sympathies are of the deepest and broadest, and his courage is of the highest. May he represent and illustrate in his new administration human nature at its best!

MR. HUGHES ON NAVAL EQUALITY.

In his address at New Haven to the American Historical Association Secretary Hughes had something authoritative to say about naval equality with Great Britain, a condition that does not actually exist. In modern cruiser tonnage the British Navy has a marked superiority. On the other hand, the United States has a considerable advantage in destroyer tonnage. If the United States is to keep up its merchant marine to carry its trade to all parts of the world, more light cruisers must be laid down. Ten are now building, only four of which are near completion. Great Britain has forty-four of these useful vessels. Of flotilla (destroyer) leaders she has sixteen, the United States at present none. Of fleet submarines, boats of wide cruising radius, Great Britain possesses six and two are building; the United States has three and three are building. Mr. Hughes reminded his hearers of something that they had probably forgotten, which was that in his proposal of limitation of armaments to the Washington conference he asked that the total tonnage of cruisers, flotilla leaders and destroyers be fixed at 450,000 for Great Britain and the United States and at 270,000 for Japan. Limitation was confined to capital ships and airplane carriers. Nearly a year after the adjournment of the conference Great Britain's tonnage of cruisers less than ten years old is 218,390, and that of the United States will cut no figure at all until the Omahas and the Detroits are commissioned. There must be years of construction before the American Navy catches up if not another keel is laid by Great Britain. "Personally," said Mr. Hughes, "I "am strongly in favor of maintaining "an efficient navy up to the treaty "standard." So is the General Board. So is every practical naval officer.

Of significance was that passage in Mr. Hughes's address in which he said that "we should welcome the op"portunity to make the agreement "upon this subject that we then pro"posed." There should be no objection on the part of Great Britain, and the good faith of Japan can hardly be challenged. Another conference to limit auxiliary tonnage has been recommended by Congress. But would it be necessary? Mr. Hughes believes that a modus vivendi, which "would "preclude a wasteful and unneces"sary competition," could be arranged.

As to this question of equality with Great Britain, it must always be remembered that the United States voluntarily abandoned the three-year building program, which by 1924 would have insured superiority for this country. With a battle line of 16-inch-gun ships flying the American flag, our fleet would have been dominant on the seas. No other sea Power could have risked an engagement. Therefore, now to accept inferiority in other units than capital ships would be intolerable. With Congress reluctant to make adequate appropriations for the navy, a critical stage in its efficiency has come. At New Haven Mr. Hughes dwelt upon the modernization of British capital ships, a work that is still going on, but nearly finished. Bulges have been fitted for protection against submarine attack and guns elevated for defense against airplanes. This is permissible under Part 3 of the naval treaty, Section 1, Paragraph D. Nothing of the kind has been done upon our capital ships up to the Tennessee and California, which, with the Maryland, are supposed to embody the lessons of Jutland. The two three-year program ships soon to be added to the fleet with their 16-inch guns will greatly strengthen it. At the present time Great Britain could not match them. The responsibility for not modernizing the older ships retained is sometimes laid at the door of Congress, but should not the Navy Department share it? No time should be lost in asking for the necessary appropriation for reconstruction. With the urgency properly presented to it, Congress would not be found obstructive.

NATIONALIZATION OF COAL.

The Nationalization Research Committee submits a plan for the nationalization of all the coal in the United States. The name of the committee is adapted to convince readers of headlines. That easy presumption in its favor is reduced by the fact that the committee is appointed by the United Mine Workers of America, a union not commended to public favor by acts done in its interests by both members and officials. Nevertheless, the plan is entitled to consideration upon its merits as a public question of which much more will be heard. The plan itself proposes to take the question into politics. There is a ready-made party in its support numbering the full strength of organized labor, several millions at least.

In fact, the Research Committee itself lays down the rule that the success of its plan depends upon the complete unionization of every miner. If there are miners outside the United Mine Workers, there will be production of coal on another wage scale and competition in the industry will be preserved. That is fatal to any plan of nationalization of anything. It is necessary, therefore, to consider the plan under the rule of all or none regarding membership in unions, on the Research Committee's own statement of the case. Consumers of coal and producers of coal are likely to think that their interests will be better served by competition than by a monopoly of both labor and capital, regulated by politics, with such a prodigious temptation to the proletariat to corrupt politics in its interest. How many of the Research Committee could be trusted to vote on any issue regarding their plan, or wages under it, with first thought of public interests?

The Research Committee gives first and chief thought to the question of wages. That is right. Wages have, and should have, first call for satisfaction from the production of any industry. Law rightly gives wages priority. But the Research Committee will have difficulty in showing consumers that they may hope for cheap coal by the route of a "national basic wage." That has just been denied the railway workers because, when they had it, billions were added to the cost of railway labor, to the prejudice of shippers and investors, and the demoralization of other labor by unjust payments to railway workers. The Research Committee itself leaves only remnants of its national basic wage by proposing necessary "differentials for risk, difficulty and skill" and "local conditions" at the mines.

These points have been considered first because the Research Committee ranks them first. They are at the very threshold of the subject. Just over the threshold lies "elimination of the profit motive." There are those who think it would be calamitous to eliminate the profit motive. No doubt the profit motive should be regulated and abuses of it punished. The same rule is good regarding the "elimination" of the wage motive. It is a prime motor in production and is as useful to initiative and industry as profit to capital. The national basic wage and a labor monopoly would be undesirable in proportion that they "eliminated" the wage and profit motives. Others than unionists have a right to work and wages. Consumers of coal have a right to the quantity and cheapness of coal which might be produced as the result of the right of all who wished to mine coal on other terms than those imposed under the Research Committee's plan.

Just before the appendix the Research Committee lightly dismisses the question of the legality of its plan. That is right. This is a country of freemen. They have a right to whatever they want, if obtained by lawful methods and under the penalty of suffering if the plans are bad. Finally, the Research Committee discusses ways and means. The plan requires only $4,500,000,000. It is not a trifle, but it is the least of the objections to the plan.

A SUMMER WHITE HOUSE.

Baltimore is near enough to appreciate to the full the charms of estivation in Washington. It would take Henry Adams, so passionate against the New England Winter, to do justice to the Washington Summer. The clutch of inescapable duties, ordinary and extraordinary, now holds the President there far too much of the time. Gone are the easy old days when President Grant could Summer at Long Branch. The President's work has increased monstrously. Not only is the press of official labors greater, but at any moment a strike or some other trouble is liable to break out; and he has to act as a sort of universal guide, philosopher, friend, arbitrator, settler of disputes. He ought to have a change of residence in Summer. It must be within easy reach of the District.

A Baltimore lawyer, J. Wilson Leakin, bequeaths $200,000 for a Summer White House within fifty miles of Washington. Congress must accept the bequest within eighteen months of Dec. 26, the date of the testator's death. It won't do to look a gift horse in the mouth, but a healthful, sylvan site with a modest house is most desirable for the President's semi-vacation. Lord Lee's Elizabethan place in Buckinghamshire, which he gave to the State as a country house for the Prime Minister, was accompanied with an endowment of £2,200 a year for maintenance; and he added to his original gift some 700 acres of farm land and 600 of wood. The President doesn't need anything so splendid and extensive as that, but if Congress accepts the Leakin bequest, it will, of course, provide suitably for the upkeep, and it should acquire enough land to give the President a reasonable seclusion, if seclusion is possible to a President who doesn't wish to offend a good-natured people that seems to regard him as a permanent show for its benefit and the satisfaction of its curiosity.

Congress should take advantage of the Baltimorean's generosity to establish a permanent Summer home for Presidents. The Washington Summer makes Gehenna look arctic, refreshing and comforting.

BRITISH TITLE-SELLING.

There was a tremendous row in and out of Parliament last Summer over the "sale" of titles to liberal contributors to party funds. It is an old practice, and the best defense that Mr. Lloyd George could make was that his Government had been no worse than its predecessors. There may be some doubt even about that. In the six years ending in January, 1922, 94 Peers, 235 Baronets and 2,016 Knights were created. The honor business was unusually active. Mr. George had to consent to the appointment of a Royal Honors Commission. Meanwhile, the Duke of Northumberland, The Morning Post and other admirers of Mr. George made themselves agreeable. Canada, Australia and New Zealand stuck up their noses even more than ever at the customs and the snobbery of the motherland.

"Corruption," "bribery" and other "charges" were "hurled" exactly in the American way. The commission's report will hardly satisfy the enemies of the system of swapping honors for checks. A committee of members of the Privy Council not members of the Government is to be appointed to pass on the names of all persons upon whom any title or honor is to be bestowed for political services. The committee must be satisfied that nobody recommended for honors is so recommended because he has contributed or is expected to contribute to a political fund. The committee also advises that an act of Parliament be passed laying a penalty on any person who tries to get an honor by promising or paying money or other valuable consideration.

Means can and will be found, presumably, to evade all these precautions and penalties. The traffic in honors is always carried on without the "official" knowledge of the Government. Somehow or other "whips," "touts," political-pecuniary middlemen and brokers deceive the candid innocence of patronage secretaries and Prime Ministers. The latter are astounded, theoretically, to see how successful are lords of whisky, shipping, diamonds, and so on, in getting on the honor list. It is political human nature to regard the honors conferred by the opposite party as peculiarly tainted with suspicion.

Mr. Arthur Henderson dissents from the majority report. He finds its recommendation insufficient to stop the practices complained of or the public suspicion. He holds that public services could be recognized without titles. He suggests a mere honor list. Well, it is said that one out of every 150 Britons has some sort of order, title, distinction, ribbon. Knighthoods are notoriously cheap and common. Even the higher titles are scattered with too free a hand. There may come the time, foreseen by Gilbert, when

> Peers shall team in Christendom,
> And a Duke's exalted station
> Be attainable by competitive examination.

When Mr. Henderson's party comes into power will Labor be as cold to "honorific titles"? The British Laborites talk freely, out of power, about a levy on capital. When they are in power, perhaps they will be content with a levy on ambitious capitalists for campaign funds. What is there in the constitution of a Labor man that makes him less eager for a "titled trail" than that most noble and potent Prince, the Marquess Curzon of Kedleston?

EXECUTING THE TREATY.

Hasty French comments upon imperfect reports of the speech on Saturday by Secretary Hughes imply that he is suggesting an impairment of the rights of France under the Treaty of Versailles. French newspapers ask what the United States would do if in the place of France. If Americans had a treaty guaranteeing them certain benefits, would they not insist upon getting them by force if necessary? Nothing more likely. But it is to be hoped that, in such an event, Americans would read their treaty carefully so as to be sure they knew exactly what were their righteous claims under it.

Now, there is an honest and fair sense in which it may be maintained that Mr. Hughes is proposing a way, not to make void the Treaty of Versailles, but to execute it. The framers of that document were not so stupid as to imagine that they could accurately foresee the future, least of all could state in advance what amount in reparation Germany would be able to pay. So they set up the Reparation Commission as a continuing tribunal to pass upon German capacity. "The commission shall be required," runs one clause of the treaty, "if the German Government so desire, to hear, "within a period which it will fix "from time to time, evidence and "arguments on the part of Germany "on any question connected with her "capacity to pay." All that Secretary Hughes proposes, in case the allied Premiers cannot do the work, is to leave the final determination of Germany's ability to pay to independent financial experts. They might, if they chose, report their findings to the Reparation Commission. At any rate, they would be merely carrying out the treaty in the spirit in which the commission was directed to carry it out.

GOOD RESOLUTIONS.

Is this new year really to mean the turning over of a new leaf, the diversion of human effort to a more worthy and more practical end? It seems too much to hope, yet the answers obtained by The Globe's Inquiring Reporter to the question, "What is a good resolution for the New Year?" suggest that at last Americans are beginning to search their own hearts instead of the hearts of their neighbors.

The first gentleman to whom this question was put was a real estate agent. He promptly answered: "I "have resolved to own my own home "and stop paying exorbitant rents." To be sure, he added: "Lots of apart"ment dwellers might do the same "with beneficial results." This was to be expected. It is his job to persuade the apartment dweller to own his own home, though this argonaut of suburbia usually finds that after he has subtracted a couple of mortgages and the difference between cost and value he owns rather less than he started with. What is significant is that the agent is preparing to take his own medicine and learn the real estate business from both ends.

Another answerer was a dealer in ice cream, and presumably soft drinks as well. His idea of a good New Year's resolution is starkly simple: "Keep "away from any bottled concoction "with a kick to it. It is risking one's "life, no matter what the label says." But to offset this is a banker who is going to get up half an hour earlier to get to the office on time, and an advertising man who is going to try to be more tolerant of the beliefs of others, even if they happen to believe that other articles are better than those which he advertises.

Finally, a gentleman described as an investigator says that he is going to "make use of odd moments to im"prove myself," having, one may presume, made use of his even moments to improve others. Altogether, this is significant and inspiring testimony from "five persons picked at random." It suggests that perhaps Americans are going to obey that commandment which our age badly needs—Do unto yourself as you feel like doing unto others.

TOPICS OF THE TIMES.

Explaining Success of Quackery

An interesting, and of course able, analysis of what he calls the literature of quackery is contributed by Dr. Robert T. Morris to the current issue of The Bookman. So many varieties of quackery are included in his list that few people will fail to find among those mentioned at least one to which they are themselves more or less inclined, but the pain thus produced for each reader of the article will be forgotten in the satisfaction each will get from the characterizations he will find in it of the foolish credulities of his neighbors.

Dr. Morris is not content with the dictionary's definition of the quack as "an ignorant and impudent pretender to medical skill." He prefers to consider him as "one who is unable or unwilling to make full use of available medical knowledge, and in its place presents misleading ideas, wittingly or unwittingly." That definition has obvious superiorities, and it is large enough to include no small number of men and a few women who have founded healing cults of various sorts, some still having many followers and others aspiring to gain them.

One of the mysteries which Dr. Morris attempts to solve is why people far from illiterate and in many ways really intelligent wander off into the byways of credulity and there behave, not infrequently, rather more like vicious lunatics than like reasoning beings. His not very convincing theory is that these persons are the victims of a civilization that has gone too far—that is producing a physical decline with consequent loss of nervous balance. "The highly intelligent neurotic," he says, "is in a state of continual unrest. The search for physical and mental comfort leads to gropings in mysticism, in the occult, and in the novel, rather than along lines of healthy reasoning among classifiable data which call for steady and methodical association of ideas."

That description undoubtedly covers much of the group in question, but a part of it apparently remains outside. Moreover, one wants to hold it still unnecessary to believe or fear that our civilization, having been tried and found wanting, already has begun to go to pieces just as its predecessors have done.

Obliged to Claim Everything.

Taking up the subject of "mind cures," Dr. Morris finds running through all the books and journals devoted to them the basic idea of bringing the contents stored in the subconscious up to the delivery counter of the conscious mind. He admits—being a sensible and broad-minded man—that there is an element of value in any method that gives control of the mind. The quackery that marks practically every one of the several methods of doing this lies in the contention which each exploiter of them makes that his is the best of them all, or the only one that's any good, and that other medical treatment is needless.

This peculiarity accounts, among other things, for the number of inoperable cancers that come to doctors' offices because the victims of them have wasted their time in reciting incantations or submitting to irrelevant manipulations.

Dr. Morris criticises his professional colleagues for allowing their hatred of quackery to prejudice them against the real utility that exists in almost every form of it. This is almost inevitable, however, for of necessity the quack must profess omnipotence in order to arouse the confidence on which his success so largely depends, and he is a nearly impossible person for the regular practitioner to deal with.

His Demand Quite Unreasonable.

So shocking was the cruelty of the letter which Dr. Ettinger sent to Mayor Hylan last week that not till now has it been possible to comment on it with even an approach to calmness. It was, to say the very least of it, the height of unkindness to demand that his Honor, instead of confining himself to safe and useful generalities of abuse, should be specific—for instance, instead of writing and talking about a "Gary-Rockefeller ring" that is trying to change the public schools into machines for turning out contented, or at least helpless, factory workers, doomed never to rise in the world, he should make public the names of these monsters, and let them be not only assured of the Mayor's revilings but of every decent parent's scorn.

Doesn't Dr. Ettinger know that to do what he asks would be fatal to the sort of political success to which the Mayor and his friends aspire? Vague accusations cause just as much indignation in minds eager to be indignant as do definite accusations against definite individuals, and they have the enormous superiority of serving quite as well when there are no individuals to name as when there are.

To demand that the Mayor limit his eloquence of denunciation to the demonstrable and the personal is as unreasonable as it is to ask materializing mediums to perform their miracles with the lights turned up, with the hands of the spectators free instead of clasped in the orthodox circle, and with no hymns sung to cover noises open to suspicion as unspiritual. Every art must have "conditions" favorable to its practice, and Dr. Ettinger deserves a reproof like the one received by him who whispered over the shoulder of his friend at the poker table that the dealer was taking cards from the bottom of the pack instead of the top. "Well," replied the friend, "it's his deal, ain't it?"

More Reasons Than One for Tremors.

According to several commentators, "high society has been shocked by the indictments," meaning those of certain men who, according to these same commentators, have moved in the upper circles.

But is it at the indictments that high society is shocked, or is it at the possibility that some of its members have been engaged in practices which, if followed, necessarily involve resort to such eccentricities as forgery, bribery, evasion of the income tax and conspiracy to prevent the execution of Federal and other laws?

A third reason for discomposure might be found in contemplation of the fact that should these indictments prove sound all who have had dealings with the indicted men share their guilt, morally if not legally, and probably in both ways. The bootlegger does not bootleg for himself and, as it were, in a vacuum. He is the servant of masters, the agent of principals, and the servant is just as good as the masters, the agent no worse than the principals.

A Job for a St. Peter.

To the Editor of The New York Times:

There is nothing to prevent those who want something better than the 3 per cent. immigrant law from offering one that will show without delay what immigrants are desirable and when immigrants are really wanted; that will admit such immigrants instantly and will automatically exclude all undesirables. Such a law could demonstrate its good qualities within the 3 per cent. limit just as well as with that safety bar removed. But since it may need St. Peter at the gate to administer it, let us meantime maintain the only law that up to the present time has proved a limited measure of safety.

R. M. BRADLEY.

Boston, Mass., Dec. 29, 1922.

SCIENTISTS AT CAMBRIDGE.

Comments From Readers on The Times's Reports of Proceedings.

To the Editor of The New York Times:

I want to express my compliments to the member or members of your staff who are reporting the sessions of the American Association for the Advancement of Science. This is, of course, a highly technical piece of work, and I feel that it is being well done.

H. N. JASPER.

New York, Dec. 28, 1922.

To the Editor of The New York Times:

The lay world owes you a debt of gratitude for your splendid reports of the proceedings of the American Association for the Advancement of Science. I, for myself, am glad to repay it by my thanks and deep appreciation.

I want to commend the writer of the reports for the accuracy of his résumés and the intelligence of his interpretations.

B. J. LEVINE.

New York, Dec. 30, 1922.

To the Editor of The New York Times:

I wish to express on behalf of myself, one reader, appreciation of your enterprise in obtaining special dispatches from Cambridge as to the meeting of the American Association for the Advancement of Science and publishing them, giving so much space to the reports.

No doubt from time to time there will be other meetings of this character, and it may be interesting to know the extent of public interest in them.

NEWCOMB CLEVELAND.

New York, Dec. 29, 1922.

To the Editor of The New York Times:

I should like to intrude upon your time long enough to congratulate you upon the fullness with which your paper carries news which other papers think is unimportant.

I refer to your recent accounts of the explorations in Egypt and of the proceedings of the scientific meetings which are in progress at Cambridge, Mass. I believe that a larger number than the average newspaper realizes reads news of this type with a great deal of interest. My purpose in writing this is to assure you that many of your readers in Greensboro agree with me in this opinion.

FREDERICK ARCHER.

Greensboro, N. C., Dec. 30, 1922.

Nearer, but Colder.

To the Editor of The New York Times:

The remarkable thing about our "sky furnace" is that the nearer its approach to us the colder it leaves us, and the further its remove from us the warmer it makes us. As Professor Charles Nevers Holmes tells us in today's Times, on Jan. 2, when we shall be shaken by violent shivers of frigidity, the mighty sender of heat and benign giver of life, light and love to earth will be 3,121,000 miles closer to us than on July 5, when we shall be sweltering in torridity and weltering in helpless flaccidity.

If only, now, the kinetics of the solar orb governed the potential energy of coal, how welcome the analogy, how lightsome our hearts, how heavier our purses, how fervent our thanksgiving! For then, the remoter from our dwellings the coal fields and the stores of coal, the more immune should we be from the chilling blasts of Boreas. To be sure, it would be "tough" on those who were rooted in proximity to deposits or man-made accumulations of "carbonized vegetable matter," but the vast majority of people are not—and isn't it a sound old Benthamite principle that preference must be given to "the greatest good of the greatest number"?

Alas! the black mineral in the globe's bowels can't move on all fours with the skyey god of day, and that suggests our human tragedy (and human comedy, as well): The laws of heaven don't rule on this little terrestrial ball, though some grave-browed, solemn-thoughted men still insist that they ought, must and do.

WILL TELL.

Reading, Pa., Dec. 29, 1922.

A Reply.

To the Editor of The New York Times:

I see Mr. McFee is again worried, as shown by his letter in The Times this morning. Accepting the suggestion made by him, I fear I shall have to "smilingly comment" upon his phrase "American gentleman" and ask why there should be any secrecy about the name of the "American gentleman" referred to.

Many Americans who were in Smyrna at the time of the disaster have published over their own names the story of the fire. It is true that many of these were minions of such nefarious philanthropic organizations as happened to be near the spot; can it be true that these people are trying to deliberately hoodwink us for the sake of being maintained in their notoriously soft and easy jobs?

The American people want the truth, but prefer it direct from the people who were there and are not afraid to say what they saw over their own names, rather than to hear a story of an "American gentleman" who made a "report" to a pro-Turk representative in Constantinople, which shadowy report is supposed to be buried in the files of the State Department at Washington.

Why not let the "American gentleman" come out boldly and tell us the truth, if we are being so grossly deceived, and if he will sign his statement we will know how much reliance to place upon it?

E. P. SALMON.

New York, Dec. 31, 1922.

Payable in Gold.

To the Editor of The New York Times:

It is not generally known that during the last years of the great war the United States notes and Treasury notes were at a heavy discount compared to gold.

In Mexico it took $118 in United States notes to purchase $100 in American gold. Our United States currency was at a discount in Spain, in Sweden, in Switzerland and I believe in Argentina. One of my friends, going to England with American gold, converted it into English notes and with these notes bought more American notes than he originally had in American gold.

The American people were hoodwinked into the belief that we had remained on the gold standard basis when in fact we had rapidly tobogganed off.

HARRINGTON EMERSON.

New York, Dec. 29, 1922.

THE NEW CALENDAR.

Days three hundred sixty-four,
Like fair, uncut pages are
In the volume, yet unread,
Of my new year's calendar—
One continued chapter they,
Starting in afresh today!

Though this selfsame calendar
Serves us all throughout the years,
Hours which make your joy, for me
May be fraught with grief and tears;
Those my happiness which bring,
Will find others sorrowing.

Days that stretch so far ahead,
I must live them one by one,
Bearing what may be in store
Till the year's long tale is spun.
What is written there? I turn
One page at a time—and learn!

Falls my lot in pleasant ways?
Will death interrupt my task?
All is hid from mortal eye,
But, Life, just one boon I ask:
Let me meet courageously
Whatsoever fate may be!

MAZIE V. CARUTHERS.

DR. BOWIE ACCEPTS GRACE CHURCH CALL

Richmond (Va.) Rector Will Take Up His Duties Here on March 1.

SALARY WILL BE $15,000

Large Stone Rectory, Built in 1845, Will Be Renovated by the Vestry.

The Rev. Dr. Walter Russell Bowie, for the last twelve years rector of St. Paul's Episcopal Church, Richmond, Va., and editor of The Southern Churchman, has accepted the call to Grace Episcopal Church, this city. The vestry of Grace Church received word last Saturday afternoon, but were asked by Dr. Bowie not to announce until Sunday morning so his Richmond congregation could hear the news from him.

Dr. Bowie will take up his duties here March 1. Work will begin today on renovating the Gothic rectory which adjoins the church. This large stone house was built in 1845. Fifteen thousand dollars has been set aside by the vestry for the alterations.

It will be the first time that there have been children in this residence since the late Bishop Henry C. Potter came there as rector nearly half a century ago. The Rev. Dr. William Reed Huntington, who succeeded Bishop Potter and remained for more than a quarter of a century, had daughters and a son but they were older. The Right Rev. Charles Lewis Slattery, now Coadjutor Bishop of Boston, who Dr. Bowie succeeds, is a bachelor. Dr. Bowie has three children. Mrs. Bowie was Miss Jean Laverack of Buffalo, N. Y.

The salary of Dr. Bowie will be $15,000. Aside from Bishop Manning there are two other Episcopal clergymen in this city who receive as much.

The others are the Rev. Dr. Leighton Parks, rector of St. Bartholomew's, and the Rev. Dr. Caleb R. Stetson, rector of Trinity. One denominational clergyman receives that sum. He is the Rev. Dr. David James Burrell, pastor of the Marble Collegiate Reformed Church, Fifth Avenue and Twenty-ninth Street, he being senior minister of the Collegiate Church.

Howard Townsend, a vestryman, made the announcement of Dr. Bowie's acceptance from the chancel of Grace Church at the morning service.

Special to The New York Times.

RICHMOND, Va., Dec. 31.—Dr. Walter Russell Bowie, Rector of St. Paul's Protestant Episcopal Church, this city, announced today that he had decided to accept a call to Grace Church, New York, the announcement being made through a letter to the vestry, which was read by Frederick E. Nolting, a member of that board. In explaining why he had decided to go he said:

"I think the clearest single reason which I can give to myself and you is this: That among my friends in the church with whom I have taken counsel, nearly all of whom stand in a neutral position, that is to say, who know both Virginia and New York, and yet are not exclusively tied to either, feel that my next duty is to answer the call to that particular post of opportunity and need which Grace Church and New York represent. They think, and my own judgment has been constrained to believe, that I dare not refuse to carry there, not anything which I personally have, which is but little, but the spirit and message of Virginia churchmanship which I may be able in some measure to represent and which they have sought through me."

HONORS AMERICAN MINISTER

King George Makes Rev. J. C. Ewing Honorary Knight of Order of India.

LONDON, Dec. 31.—The India Office announces that King George has promoted the Rev. James Carruthers Ewing to be an Honorary Knight Commander of the Order of the Indian Empire.

The Rev. Dr. Ewing is Secretary of the India Council of the Council of the Presbyterian Church of the United States in India. He was born in Pennsylvania in 1854. He was graduated from Washington and Jefferson College and went to India in 1879 as an educational missionary. He lives in Lahore.

ART NOTES.

Goodfriend Collection on View at the American Galleries.

The Goodfriend Collection is on view at the American Art Galleries. It contains many examples of sound art, old friends of the Barbizon and Impressionist schools and good things from other schools, but the special character of the collection must be sought in the unhackneyed examples representing the intimate taste of the artists instead of their salesroom aspect. There are many of these and they afford so rare a chance for individual initiative in collecting that it hardly is necessary to speak of the other things, the merits of which so often have been carefully inventoried and appraised.

The pair of Marseilles decorations by Puvis de Chevannes, for example, catalogued as sketches and wearing the authentic look of a sketch that emerges fresh as the dawn from an artist's mind. What added labor could have improved the lively gracious composition of figures and boats and distant sails, or could have done anything but dull the purity of the beautiful color and stiffen the free movement of the spontaneous line? These sketches are the artist Puvis, and wherever they ultimately are placed will be the spot one travels to for a strong personal impression of his genius.

And that over-discussed self-conscious master Gauguin, almost buried under literary allusion, much of it his own: where could one see him so freed from the syrup of sentimentalism that hangs over the South Sea pictures as in this "Bonjour, Monsieur Gauguin," with its note of humor and familiar life and its unaffected design? Lucien Simon also is here in personal mood with an "Intérieur Breton," a cottage room, dining room, kitchen and living room in one; a tiled floor, a red table, white plates in a rack on the wall, a barefoot woman holding a child, another feeding a baby, chickens feeding themselves, a peasant eating at the table and a window letting in a flood of light upon a gayly noted scene. An even better Simon than the "Summer Day" of the Luxembourg, because a more prompt and sparkling impression. Cottet, also, letting his realism loose upon the pig markets of Brittany and replacing his usual sadness with a lusty natural delight in homely genre.

Then, if one must have a Monet, as all good men must who collect nineteenth century French, why not such a Monet as the railroad bridge at Argenteuil, a picture that handsomely gives the lie to all who underestimate the artist's magnificent powers of draftsmanship and design? It is a linear design, but with the powerful arrangement of diagonals and perpendiculars he gives you full measure of his observation of color under light; he gives you all the "atmosphere" you need, clean and clear, and warm with the sun that pours down upon the Seine.

A creamy "Chanteuse" by Cézanne, a "Maternité" by Forain; a Millet drawing—these are other unhackneyed things, but not quite of the first interest. Manet's "Femme Indienne" is a disappointment, in spite of the fact that this also is not in the class of formally characteristic examples of the author's style. In this case it well might much better be. To think of it with a "Boy with a Sword" or "Woman with Cherries" is to turn rather sharply away from it. But Puvis and Monet and Gauguin make it bagful.

TWO BIGGEST LINERS BUMPED IN A SQUALL

Majestic's Fifteen-Ton Anchor Ripped Off 20 Feet of Berengaria's Rail at Southampton.

LOST BRIDEGROOM FOUND

Bride Sure He Had Jumped Overboard, but He Was Only Trying to Beat the Eighteenth Amendment.

The story of how the two largest liners afloat, the White Star liner Majestic and the Cunarder Berengaria were bumped together in Southampton on Dec. 27 by a hurricane squall was disclosed yesterday when the great Cunarder made port here.

When the Majestic was turning the corner to go to her pier, which is opposite the one where the Berengaria was made fast and ready to sail for New York the following morning, there was little searoom. Just at that moment a squall rose and caught the Majestic on the quarter driving her bow round to the stern of the Berengaria. The ropes carried away and two tugboats could not hold the huge liner and had to let go sharply to escape being crushed. The Majestic went astern on her engines so that the impact was very slight. Her stem anchor, weighing fifteen tons, caught the bulwarks of the Cunarder and bent some of the plates and carried away about twenty feet of the rail, which was repaired before the ship left Southampton. When the divers went down to see if any damage had been done to the rudder in the collision, they discovered that the cone which covers the end of the propellers was missing from the starboard after propeller, which in consequence had eased down from its proper position. It was difficult to say when the cone, which weighs nearly a ton, had dropped off.

Captain W. R. D. Irvine, R. D., R. N. R., the master of the Berengaria, decided to put the damaged propeller out of commission for the voyage across. He said yesterday that the ship had to drag it all the way, which slackened the speed of the ship in addition to the loss of propelling power. The Berengaria did not leave Cherbourg until midnight on Saturday, Dec. 23, and arrived here twenty-four hours late. With regard to the weather, Captain Irvine said there had been one or two gales which he described as "fresh, but not severe."

There was a gale and high sea on Christmas Day, which militated against the enjoyment of some of the passengers when the dinner was served. The majority of them managed to keep their seats through the repast, which included turkey, soup, turkey, plum pudding and mince pie, but when the baron of beef was carried in on a huge platter to the tune of "The Roast Beef of Old England" by the ship's orchestra many diners left the saloon hurriedly. That night the Berengaria shipped some seas, and one went through the port in the suite, occupied by Ambassador Harvey, and he was transferred to the imperial suite, on the opposite side.

The liner made the voyage in six days and ten hours from Cherbourg breakwater to the Ambrose Channel Lightship. She will sail again at 10 A. M. tomorrow for Cherbourg and Southampton. As soon as she was made fast yesterday afternoon engineer divers went down to look at the disabled propeller to see if it could be possible to tighten up the parts so that it could be used on the homeward passage.

The children on the Cunard liner Berengaria which arrived yesterday, had a fine time on Christmas afternoon with a tree 20 feet high in the dining saloon. The children in the third class each received a dollar bill from a woman passenger in the first cabin. In the evening there was a concert in the lounge room for the grown-ups and dancing ended the revelries which kept up to a large hour.

About 12:30 A. M., just as the tired purser was about to turn in, a young woman on her honeymoon trip rushed to his office in a hysterical condition and said that her new husband had disappeared through the port. She had not seen him make his exit but she was sure of it. Purser Stanley Beynon went to the cabin which was on the "C" deck and saw the open port and realized that the husband was too stout to have gone through. "If he had gone through that port," he told the excited bride, "he would have fallen on "D" deck just down below and would be quite safe."

Then he told a steward to look through the port and see that it was so to convince her. "There's the sea down below," the man exclaimed when he drew his head in. "Idiot," said the purser as the bride renewed her lamentations. The purser ordered the bedroom stewards on watch to make inquiries at all the cabins where they heard the sounds of revelry still being carried on. The missing bridegroom was discovered on E deck in the first cabin the steward investigated. He was sitting on a bunk with a merry band of Christmas revelers, and was just about to sing "The Mistletoe Bough" when the purser grabbed him by the shoulder and propelled him back to his bride.

The Berengaria brought 262 first, 323 second and 677 third-class passengers, with 7,000 sacks of mails and $4,000,000 in gold. Her third-class passengers will remain on board until tomorrow morning as Ellis Island is closed on New Year's Day.

MISS JEAN MOFFAT WEDS.

Christmas Aspect in Church at Her Marriage to R. W. Whitman.

Moffat, daughter of Mr. and Mrs. Frank M. Moffat of Short Hills, N. J., to Roger Warren Whitman, son of Mr. and Mrs. A. Whitman of New York, took place last Saturday afternoon in Christ Church, Short Hills, the Rev. C. Malcolm Douglas, rector of the church, officiating. Alfred Machado Whitman, brother of the bridegroom, was best man, and Mrs. James A. Symington of Short Hills was matron of honor.

The church was decorated with Christmas greens and lighted Christmas trees, and the cream white matelassè dresses and red velvet hats of the bride's attendants were trimmed with ermine, their slippers and stockings were of bright holly red, and they carried bunches of California Christmas berries and mistletoe, while the matron of honor's hat and dress were of ermine-trimmed red velvet. The bridal costume was white chiffon trimmed with old family lace, with white satin train.

Miss Andrews Weds W. B. Sturgis.

Livingston Wells Fargo announces the marriage of his niece, Miss Edith Fargo Andrews of 1,362 Astor Street, Chicago, daughter of the late Mrs. Irene Fargo Andrews, to William Bayard Sturgis, a son of Mr. and Mrs. Thomas Sturgis of Richmond Hill, S. I., on last Saturday at the bride's home. The Rev. Norman Hutton officiated.

Hershkowitz-Weiss Engagement.

The engagement is announced of Miss Sue Hershkowitz, a daughter of S. Hershkowitz of 172 Amherst Street, Manhattan Beach, Brooklyn, to Ervin J. Weiss of 132 East Eighty-second Street, this city. Mr. Weiss is Managing Director of the Exporters' Co-operative Company of Hong Kong. He was in the United States Naval Reserves during the war. His clubs include the American of Melbourne, Australia, the Victoria of Hongkong and the American of Shanghai.

Stratton-Reed Wedding Jan. 6.

The wedding of Miss Grace Frame Reed, daughter of Merton W. Reed of Ardsley Heights, and Wilder Lorenzo Stratton, son of Dr. and Mrs. Francis Stratton of Mount Vernon, N. Y., will take place on Saturday afternoon, Jan. 6, at the home of the bride's aunt, Mrs. Leonard Granger will be her sister's matron of honor and Miss Mary Morton Granger will be flower girl. James Moffett Jr. of this city will be best man for Mr. Stratton, who is president of the Westchester Lighting Company.

SOCIAL NOTES

New York.

Mr. and Mrs. William B. Leeds (the Princess Xenia of Greece), who arrived on the Berengaria yesterday, are at the Ambassador with Prince Christopher and Princess Anastasia of Greece, the latter being Mr. Leeds's mother.

Mr. and Mrs. Charles McFadden Jr. of Overbrook, Pa., have recalled the invitations to the wedding of their daughter, Miss Anne B. McFadden, and Bernard M. Shanley of New York, owing to the death of the latter's father, William Carelton Shanley.

Mr. and Mrs. Marion Eppley of Newport are arriving in town today and will be at the Ambassador for some time. Mrs. Rodman Wanamaker has taken an apartment at the same hotel for several months.

Mr. and Mrs. Murray Witherbee Dodge and the Misses Elizabeth L. and Alice Dodge of 822 Park Avenue are in New Haven for the holidays but will return tomorrow.

Mrs. Berkeley Mostyn returned on the Berengaria after two years spent in Europe, and is with her sister, Mrs. Ledyard Stevens, at 29 East Eighty-third Street.

Mrs. Gilliat de Ghéquière Schroeder and her young daughter, Miss Helen Schroeder, who has been at school in Paris, and who also arrived on the Berengaria, have rejoined Mr. Schroeder at their home in the country club grounds at Dongan Hills, S. I.

Mrs. Frederic Neilson, who lives at the Plaza, has invitations out for a dance at the Plaza on Monday, Jan. 8, for her granddaughter, Miss Cathleen Vanderbilt, a débutante of the Winter.

Mr. and Mrs. Edmund Dwight of 37 West Fifty-second Street, are leaving on Wednesday for California, and will spend the rest of the Winter at El Mirasol, Santa Barbara.

BURLESQUE AUCTION IN LEWISOHN HOME

Guests Bid Russian Rubles on Caricatures of Paintings in Host's Noted Collection.

Adolph Lewisohn entertained at his residence, 881 Fifth Avenue, last evening with a novel affair that included a burlesque auction of caricatures of paintings in his famous collection.

Early in the evening Mr. Lewisohn gave a small dinner, his guests including Mr. and Mrs. George Andrews, Mr. and Mrs. Albert Sterner, Mr. and Mrs. Arthur Friedlander and Mrs. Stumer.

The first feature on the original program was a take-off of Chauve-Souris in which Mrs. Alfred Rossin, Mrs. Harrington Mann, Mrs. Bertram Fox and Anna Case, the singer, took part.

After that there was the burlesque auction, which was followed by dancing and after midnight a seated supper.

As the guests arrived they were handed quantities of Russian rubles to use in paying for their purchases.

Louis Loeb was the comical amateur auctioneer, and his offerings were some fifteen or so caricatures of pictures by noted artists in Mr. Lewisohn's gallery, all painted by Harrington Mann. A caricature of George W. Bellows's painting of cows was bid in by Mrs. Albert Sterner at 10,000,000 rubles, and a painting of a scene on the Seine was bid in by Bertram Fox at 8,000,000 rubles, while another took in but 50,000 rubles.

There were about 200 guests at the entertainment, and many of them were artists, singers and authors.

MEXICAN MINISTER IS ILL.

Gen. Calles Will Go to Rochester, Minn., to Undergo an Operation.

MEXICO CITY, Dec. 31.—General P. Elias Calles, Secretary of the Interior, will leave about the middle of January for Rochester, Minn., to undergo hospital treatment. He will be joined there by his wife, who has been a patient in a Los Angeles hospital for several weeks.

The Secretary has been ill for many months with a baffling disease, which has not yielded to the treatment prescribed by American physicians last Summer. With the exception of a few days, he has not been in his office since last October, the department being under the charge of Gilberto Valenzuela, the sub-Secretary.

Secretary of the Treasury de la Huerta has also been absent from his office for the last week on account of sickness.

OCEAN TRAVELERS.

Some of the passengers arriving yesterday from Southampton and Cherbourg on the Cunarder Berengaria were William B. Leeds, with his bride, who was Princess Xenia of Russia; Mrs. Fred Grant, George Harvey, United States Ambassador to Great Britain; Colonel W. D. Nesbitt, H. W. Slocum, Albert Coates, Maxwell Blake, Edmund Goulding, A. Mirowitch, Miss Ramos Trini, Mr. and Mrs. Albert Geiger, G. M. Hoover, Edward B. German, C. M. Sherman, Miss M. Taylor, Mr. and Mrs. H. R. Stewart, Miss E. Scott, Mr. and Mrs. A. Lund, A. H. Kirby, E. Cobb, Mr. and Mrs. H. J. Carr, Mrs. Florence Clarke, Mr. and Mrs. J. H. Wilson, Ray R. Powers, J. B. Rand, Mrs. R. W. Parkhurst, W. B. Stevens, G. N. Sutton, H. W. Sullivan, Mr. and Mrs. B. Strauss, Mr. and Mrs. C. Wyndham Standing, Robert Sommerville, D. H. Baker, Mr. and Mrs. H. P. Barrand, Mr. and Mrs. George A. Carden, J. H. Booth, Harry C. Adler, Arthur C. Bower, Mr. and Mrs. Ralph Bloom and A. G. Collins.

Some of the passengers arriving yesterday from Antwerp, Southampton and Cherbourg on the Red Star liner Finland were Alfred Bell, Mrs. M. S. Lent, Miss Sylvia Lent, Ludvig Eckstein, Miss Anne Watson, Frank T. Ward, Miss E. B. Steere, Miss Helen Poley, Pierre Tonnelet, Alexander Matacovich, Mrs. Honore Quenne, Victor C. Ingels and C. L. Ingels.

Reception for Miss Alice Hanauer.

Mr. and Mrs. Jerome J. Hanauer of 5 East Seventy-fourth Street entertained 500 guests at a reception Saturday afternoon for their daughter, Miss Alice C. Hanauer, whose engagement to Lewis L. Strauss was recently announced. Mr. Hanauer is connected with the banking firm of Kuhn, Loeb & Co., and Mr. Strauss, who was formerly of Richmond, Va., is also associated with that firm.

Miss Hanauer, who has been attending Vassar and is not yet 20, has never been formally presented to society. Mr. Strauss during the war was connected with Herbert Hoover, both in Europe and in Washington, D. C., in supplying food to the various European countries. Though no definite date has been set for the wedding, it is expected to take place early in March.

ENGAGEMENTS.

The engagement is announced of John Pelényi, Counselor of the Royal Hungarian Legation, at Washington, D. C., to Miss Sue Harman, a daughter of R. A. Harman of Cleveland, Ohio.

Mrs. Elizabeth L. V. Murphy, of 383 Bement Avenue, West Brighton, S. I., announces the engagement of her daughter, Miss Peggy Murphy, to George A. Franck, of 351 St. Marks Place, St. George, S. I. Miss Murphy is a niece of the late Very Rev. Nicholas J. Murphy, O. S. A., of New York. Mr. Franck served in the Twenty-seventh Division during the war.

Mr. and Mrs. Frederick G. Lyons, of 25 Fort Washington Avenue, this city, announce the engagement of their niece, Miss Ruth Richard, to Lieutenant Frank Z. Pirky, Corps of Engineers, U. S. A. The wedding is planned to take place next June.

Mrs. Margaret E. Hudson of Dudley Street, Providence, R. I., announces the engagement of her daughter, Miss Margaret Katherine Hudson, to Joseph P. Boynton, a son of Mr. and Mrs. F. B. Boynton of Brockton, Mass. Miss Hudson is Supervisor of Domestic Science in Schools at Bradley Beach and Asbury Park, N. J. Mr. Boynton was graduated from the Rhode Island State College and served in the navy during the war.

Mr. and Mrs. Edward H. Earnshaw of Orange, N. J., announces the engagement of their daughter, Miss Elisabeth Earnshaw, to John V. Hastings Jr., a son of Mr. and Mrs. John V. Hastings of Bryn Mawr, Pa. No date has been set for the wedding.

$60,000 IN WALL ST. FOR HOSPITAL FUND

Bankers and Brokers Committee Reports Subscriptions in the Financial District.

J. P. MORGAN & CO., $10,000

Speyer & Co. and Kuhn, Loeb & Co., $5,000 Each—List of the Contributors.

The Bankers and Brokers Committee of the United Hospital Fund reports that subscriptions amounting to $60,000 have already been received from banks, firms and individuals in the financial district. J. P. Morgan & Co. lead the list with a contribution of $10,000. Speyer & Co. and Kuhn, Loeb & Co. are second on the list, with subscriptions of $5,000 each, while George F. Baker subscribed $2,500.

The complete list of subscriptions of $100 or more up to the close of business Saturday follows:

$10,000.
J. P. Morgan & Co.
$5,000.
Speyer & Co.,
Kuhn, Loeb & Co.
$2,500.
George F. Baker.
$1,500.
Hallgarten & Co.
$1,000.
A Friend,
American Exchange National Bank,
Bank of the Manhattan Co.,
Otto T. Bannard,
Carlisle, Mellick & Co.
Farmers Loan & Trust Co.,
Halle & Stieglitz,
Harris, Forbes & Co.,
Lazard Freres,
James B. Mabon,
Bradley Martin,
Henry K. McHarg,
Jeremiah Milbank,
Percy R. Pyne,
J. & W. Seligman & Co.,
Edward W. Sheldon,
Title Guarantee and Trust Co.,
A. H. Wiggin.
$500.
A Friend,
Goldman, Sachs & Co.
P. J. Goodhart & Co.,
J. Horace Harding,
W. A. Harriman & Co., Inc.,
Francis L. Hine,
Lehman Bros.,
Eugene Meyer Jr.,
Stephen C. Millett,
William H. Nichols,
Ernst Rosenfeld,
Arthur K. Salomon,
Shearson, Hammill & Co.
$300.
S. W. Straus.
$250.
J. E. Aldred,
Asiel & Co.,
Stephen Baker,
Hugo Blumenthal,
Arthur O. Choate,
Walter E. Frew,
H. P. Goldschmidt & Co.,
Heidelbach, Ickelheimer & Co.,
Adrian Iselin,
Gates W. McGarrah,
Acosta Nichols,
Post & Flagg,
W. Emlen Roosevelt,
Jack W. Schiffer,
Frederick Strauss,
Robt. Winthrop & Co.
$205.
Commercial Investm't Trust, Inc., employes.
$200.
Jules S. Bache,
Jones & Baker,
H. F. Benjamin,
Thatcher M. Brown,
Hirsch, Lilienthal & Co.,
Newborg & Co.,
Elisha Walker.
$150.
Julius Goldman,
Harry E. Ward,
R. T. Wilson & Co.
$100.
James S. Alexander,
Anglo-South American Bank,
Anonymous,
Christian Arndt,
Howard Bayne,
George Blagden,
Simon Borg & Co.,
George T. Bowdoin,
Theo. L. Bronson,
Mortimer N. Buckner,
James B. Colgate & Co.,
Commercial Investm't Trust, Inc.,
Henry E. Cooper,
George F. Crane,
De Coppet & Doremus,
Charles D. Dickey,
Henry L. Doherty & Co.,
H. K. Evans,
Donald G. Geddes,
Harvey D. Gibson,
Henry Goldman,
John Henry Hammond,
John A. Hance,
Richard H. Higgins,
Joseph Koshland,
James B. Lowell,
John V. McHugh,
Malcolm S. Mackay,
Hunter S. Marston,
Edwin G. Merrill,
Walter E. Meyer,
E. Naumburg & Co.,
William B. Potts,
Wm. Ross Proctor,
Seward Prosser,
Schuyler, Chadwick & Burnham,
E. A. Seasongood,
Finlay J. Shepard,
C. D. Smithers,
Albert Tag,
Edward Townsend,
Stewart Waller,
Frederick Warburg,
Jacques Weinberger,
Francis M. Weld,
White, Weld & Co.,
Mrs. H. F. Whitney.

James Speyer is Chairman of the Bankers and Brokers Committee and Walter E. Frew is Treasurer. The committee is composed of 110 bankers and brokers in the financial district, who are members of one or more Boards of Trustees of hospitals in New York.

OUSTED FROM L'HUMANITE.

Most of Paris Communist Paper's Staff Lose Posts by Soviet Order.

PARIS, Dec. 31 (Associated Press).—Reorganization within the Communist party in obedience to orders from Moscow produced a sensation among the staff of the party's official organ, L'Humanité, when a committee of three of the faithful held a court-martial in the office of the newspaper Friday night, summoned before them, one by one, several of the principal writers and discharged them for various bourgeois taints, and also caused the resignations of so many others of the staff that there were barely enough men left to publish the journal.

Anatole France, who parted company with the extremists some time ago, was invited by the committee no longer to describe himself as a Communist. The victims, after hearing one of their number give the committee a tongue-lashing, went to see Deputy Marcel Cachin, Director-General of L'Humanité. They say they found him weeping bitterly over the necessity of obeying the Moscow edict.

Much dissension is said to have been created in the already disorganized party by Moscow's decree that nine-tenths the Parliamentary candidates of the party must be workers. This is a particularly bitter dose to the intellectual group, who heretofore have held most of the desirable offices.

The purging of the party membership in accordance with the Moscow plan is said to have hardly begun, although it is supposed to be completed by New Year's Day.

CHRISTMAS TOYS BURNED.

Tree Set on Fire and Father Is Scorched About Face and Hands.

Ninety tenants of a six-story apartment house at 499 West 135th Street, were driven to the street last night when fire started in the apartment of John Meisner on the sixth floor. Electric wires in the parlor short circuited, according to the police, setting fire to a Christmas tree.

Meisner was burned about the hands and face when he tried to put out the blaze. Patrolman Richard Ledia of the West 152d Street Station, turned in an alarm and summoned Dr. Meriweather of the Knickerbocker Hospital, who attended Meisner. The fire was confined to the Meisner apartment. A piano, several chairs and Christmas toys belonging to the Meisner children were burned. The Meisners were preparing for their New Year's Eve celebration when the fire occurred.

BERNHARDT HAS RELAPSE.

Definitely Renounces Role in New Guitry Play.

PARIS, Dec. 31.—Sarah Bernhardt has had a slight relapse, according to the newspaper Gaulois, and at the direction of her physicians has informed Sacha Guitry that she will be unable to take in his play the rôle that was written for her.

Charity Ball at Waldorf Feb. 6.

Mrs. Charles B. Alexander and Mrs. Frank S. Witherbee, respectively President and Treasurer of the New York Charity Ball of 1923, and Lawrence Smith Butler, Chairman of the Floor Committee, have just completed the appointment of the Vice Presidents and the floor committee sub-chairmen for the ball. As usual, the dance takes place at the Waldorf-Astoria, and will be on Tuesday evening, Feb. 6, and the entire suite of five ballrooms on the second floor will again be taken for the occasion.

WILL OF MRS. DELIUS TO BE SOUGHT IN BANKS

Woman Found Dead in Chicago Flat Is Believed to Have Left $250,000 Estate.

Special to The New York Times.

CHICAGO, Ill., Dec. 31.—Search of Chicago banks and trust companies will begin on Tuesday for a will believed to have been left by Mrs. Maude Fuller Delius, whose partly decomposed body was found Saturday in the midst of dozens of twenty-year-old love letters in her three-room flat, on Harper Avenue. Although living frugally and as a recluse, Mrs. Delius, a daughter of the late Judge Melville W. Fuller, former Chief Justice of the United States Supreme Court, is said to have left a $250,000 estate.

Federal and State officials will begin an inquiry to determine whether her death was natural or whether drugs may have been at least a contributory cause. Instructions on administering narcotics were found in her effects.

Dr. C. A. Barnes, Coroner's physician, after a preliminary examination, said he thought death had been caused by heart disease, but a post-mortem will be held.

The estate was officially taken over today by Gregory T. Van Metre, Public Administrator. It includes a savings account of $97,000, according to E. M. Hawley, Field Secretary of the Old Colony Club, and the only known Chicago relative of Mrs. Delius.

Mrs. Hugh Wallace of Washington, D. C., wife of the former Ambassador to France, and a half sister of Mrs. Delius, has been notified by Mr. Van Metre to arrange for the funeral. Another half sister, Mrs. Catherine Beecher of New York, is believed to be in Europe.

Little was known of Mrs. Delius by her neighbors. Despite her apparent wealth she lived in virtual poverty in the flat she had occupied for years. She was known to mourn continuously the death of her husband, who committed suicide eighteen years ago. She always dressed in the fashion prevalent at the time of his death and spent much of her time reading his love letters. She was seldom seen outside of the flat.

Mr. Hawley said she frequently had been invited to his home, but that she always declined.

MOSCOW ART THEATRE ADVANCE GUARD HERE

Manager Berthenson Denies Any Profits Are for Soviet—First Performances for Russia's Poor.

The advance guard of the Moscow Art Theatre arrived yesterday on the Berengaria from Paris and included Sergei Berthenson, manager; Ivan Gremislavsky, art director; Vassily Luzhsky of the committee of management and Poquette Kalourgkaya of the business staff.

Mr. Berthenson said he expected the forty members of the Moscow Art Theatre to arrive on the Majestic tomorrow.

When told by the reporters that it had been rumored the Moscow Art Theatre would circulate Soviet propaganda in America, the manager became excited and said, "It is a lie. Our artists are only interested in art and take no interest in politics."

"It is also said that 33 per cent. of the profits from the American tour will go to the Soviet Government?"

"That is not true," said Mr. Berthenson. "The proceeds of the first five performances will go to the Russian Relief Association, which is like the American organization now working in Russia. It will be devoted to feeding and clothing destitute Russian people and especially the children. We do not pay any State tax to the Government nor have we consulted the Soviet in any way before coming to the United States."

"Ours is the most serious production of art in the dramatic world," the manager continued. "We will be at the Jolson Theatre under a contract arranged with Morris Gest and our chief regret is that there has been a delay of several days in arriving. We are glad to appear before the American public. We produce our plays under ideal conditions in Moscow, as near perfect as possible."

Mr. Berthenson said that while in the United States the Moscow Art Theatre Company would put on four plays, two by Tchekoff, one by Alexis Tolstoi and one by Maxim Gorky. The leading woman, he added, would be Mme. Knipper, the wife of the noted Russian dramatist, Tchekoff.

BRITISH NEW YEAR HONORS.

Gen. Macready Made a Baronet and Gen. Baden-Powell K. G. C. R. V. O.

Copyright, 1922, by The New York Times Company.
By Wireless to The New York Times.

LONDON, Dec. 31.—The list of New Year's honors issued tonight includes two baronetcies and many knighthoods, but no peerage. For the most part, the recipients of the honors are naval and military men and civil servants at home and abroad.

The Prime Minister's honor list will be issued later.

Two of the best known men in today's list are General Sir C. F. Nevil Macready, late Commander-in-Chief of the British forces in Ireland, who receives a baronetcy, and Sir R. S. S. Baden-Powell of Boy Scout fame, who becomes Knight Grand Cross of the Royal Victorian Order.

LONDON, Dec. 31 (Associated Press).—The King has conferred the Kaisar-i-Hind Medal of the First Class for public services in India upon Dr. Robert Harper, medical missionary of the American Baptist Mission in Burma.

The Kaisar-i-Hind Medal was instituted in 1900 and is bestowed for the rendering of public service in India, without distinction of race or sex. It consists of two classes, gold for the first and silver for the second.

GIRL BORN ON STROKE OF 12.

Brooklyn Parents Lay Claim to New Year's Baby.

Just as the whistles, horns, sirens and bells blared the first minute of the New Year last night a baby girl was born in the Borough Park Maternity Hospital at Forty-sixth Street and Fifteenth Avenue, Brooklyn.

The parents are Mr. and Mrs. Jacob Berlinger of 1,336 Fifty-third Street, Brooklyn. The physician was Dr. Philip Mininberg.

Aged Accountant Cuts Throat.

James McCall, 73 years old, retired accountant of the Pennsylvania Railroad Company, who lived at 118 Horton Street, Elmhurst, died at St. John's Hospital, Long Island City, yesterday. The old man was found in the yard in the rear of Skelton's Undertaking Establishment Friday night with his throat cut after he had told Skelton that he wanted to die, as his health was not good.

Obituary Notes.

ROBERT LEWIS PARKS, 58, one of the deans of the insurance business in Western Massachusetts, for twenty-one years connected with the New York Life Insurance Company, dropped dead of heart disease in Springfield yesterday.

HENRY H. LYNCH, 72, one of the engineers associated with Ferdinand de Lesseps in the first attempt to build the Panama Canal and chief engineer of the Peninsular Railroad Company, with headquarters in San Jose, Cal., died in San Francisco yesterday.

CHARLES A. BURR, 78, well known throughout Connecticut as a building mover, believed to be the last survivor of the crew of the Monitor, which defeated the Confederate ship Merrimac on March 9, 1862, died at his home in Meriden yesterday.

Colonel RICHARD R. STEEDMAN, a retired officer of the United States Army, died Saturday at Fort Totten, L. I., at the age of 68. Colonel Steedman had been in the military service since boyhood and served in the Indian wars, the Spanish-American War and the World War.

HENRY CLEWS BETTER AFTER A RELAPSE

Banker, 82, Is Now Recovering From Severe Attack of Bronchial Pneumonia at Home.

Henry Clews, founder of the banking house of his name, who reached his eighty-second birthday on last Aug. 14, has been confined to his bed with a severe attack of bronchial pneumonia; but last night his secretary said that he was better and was recovering from the relapse that had caused uneasiness to his relatives and friends on Saturday. Members of his family called at the house, 27 West Fifty-first Street, yesterday, and their holiday greetings evidently had a beneficial effect on the banker.

Dr. Henry D. Chapin of 51 West Fifty-first Street, who is in attendance, stated Saturday that his patient had shown signs of weakness, and that with a man of his years pneumonia was always dangerous. Mr. Clews has been noted for his youthful spirits and his refusal to live up to his age. At his birthday party in 1918 only forty-four candles were permitted on the cake, and Mr. Clews stoutly maintained that if "Who's Who" said he was born in 1840 the book was wrong.

Dr. Lemuel Grant Baldwin.

Dr. Lemuel Grant Baldwin, a prominent Brooklyn gynecologist, died yesterday in the Skene Sanitarium. After his graduation from Long Island Medical College in 1886 he served his internship in St. Peter's Hospital, Brooklyn. His sister, Dr. Mary Baldwin, was practicing at the time in Newport, R. I. For many years he had been gynecologist at Woman's and St. Peter's Hospitals and consulting gynecologist at St. Francis's (Jersey City), St. Joseph's (Far Rockaway), St. John's (Long Island City) and St. Giles the Cripple's (Huntington, L. I.). Dr. Baldwin, a fellow of the American College of Surgery, belonged to several medical societies. He left two children, Mrs. Hart Scudder Farlee and L. Grant Baldwin Jr. Interment will be in the Huntington Rural Cemetery.

George Warren Smith.

ROCKPORT, Me., Dec. 31.—George Warren Smith, prominent in New York financial circles half a century ago, and owner of valuable real estate in Omaha, Neb., died at his home in Warrenton Park, today, at the age of 97. George Warren Smith, with his three brothers, laid the foundation of a family fortune estimated at $50,000,000 by making and selling steel engravings. In a spectacular career the brothers became railroad builders and owners in Colorado and various other parts of the country, and promoters of stock yard development in South Omaha. Benjamin F. Smith, at the age of 93, is the sole survivor of the four brothers.

George Nicholas Farwell.

George Nicholas Farwell, a business associate of the late Austin Corbin, and formerly a well-known banker in New Hampshire, died suddenly yesterday of heart disease in Scarsdale, N. Y., in the home of his daughter, Mrs. Harold H. Bennett. He would have been 65 years old next Wednesday. Of recent years Mr. Farwell had devoted himself to his real estate interests in Minneapolis and was in the East to spend the holidays with his daughter and son.

Mass for Boddy's Victims.

A solemn requiem mass for Detectives Francis J. M. Buckley and William A. Miller, shot on Jan. 5, 1922, by Luther Boddy, negro, since put to death in the electric chair, will be held at 10 o'clock next Friday morning at the Church of St. Charles Borromeo, 141st Street, between Seventh and Eighth Avenues.

William S. Cleveland.

William S. Cleveland, booking agent and former proprietor of Cleveland's Minstrels, died last night of heart disease at 130 North Parkway, East Orange. Mr. Cleveland was 63 years old.

Confirmation.

THEOBALD—Mr. and Mrs. Henry Theobald of 596 West 178th St. announce the bar-mitsvah of their son, Jacob, on Saturday, Jan. 6, at 10 A. M., Mt. Nebo Temple, 150th St., near Broadway. Reception at the Savigny, 329 Lenox Av., after 8 P. M. No cards.

Engaged.

GOLDMAN—ARONSON—Mr. and Mrs. Max Aronson of 21 East 82d St. announce the engagement of their daughter Ruth to H. Maxwell Goldman, son of Mr. and Mrs. William P. Goldman of 225 West 86th. Announcement of reception later.

HASTINGS—EARNSHAW—Mr. and Mrs. Edward H. Earnshaw of Orange, N. J., announce the engagement of their daughter Elisabeth and Mr. John V. Hastings Jr., son of Mr. and Mrs. John V. Hastings of Bryn Mawr, Pa.

LEVY—SAUL—Mr. and Mrs. Louis Saul of Brooklyn announce the engagement of their daughter Marion to Dr. Ralph J. Levy of New York.

LURIE—COHEN—Mr. and Mrs. Kopel Cohen of New Bedford, Mass., announce the engagement of their daughter Mabel to Mr. William Lurie of New York City. New Bedford papers please copy.

POTAR—KRULEWITCH—Mr. and Mrs. Isaac Krulewitch of 450 Audubon Av., announce the engagement of their daughter, Rhea, to Benjamin Potar. At home, 3 to 6, Sunday, Jan. 7, 1923. No cards.

STRAUSS—HEIDENHEIMER—Mr. and Mrs. I. Heidenheimer of Austin, Texas, announce the engagement of their daughter Hermine to Edgar L. Strauss, son of Mrs. L. Strauss.

Married.

NATHAN—BLUMENFELD—On Dec. 31, 1922, Mrs. Jeannette Blumenfeld of 207 West 98th St., New York City, to Mr. Daniel Nathan of New York City. Rev. Dr. Greenfield officiated.

SCHWARTZ—WALD—Mr. and Mrs. Max Wald of 575 West 159th St. announce the marriage of their daughter Elva to Dr. Matthew Schwartz, son of Mr. and Mrs. Leon Schwartz of 660 West 180th St., on Dec. 21.

YERG—CRAWFORD—Saturday, Dec. 30, in Grace Church, Nutley, N. J., Brenetta Crawford to Harry G. Yerg, C. P. Tinker, rector, officiating.

Died.

ABBEY—At her home, Northport, N. Y., Dec. 31, 1922, Pamela C. Abbey, widow of the late Senior Capt. C. A. Abbey, U. S. Coast Guard, retired, in her 79th year. Funeral private. Washington, D. C., papers please copy.

ALEXANDER—Joseph Albert, most dearly beloved son of George M. and Constance Alexander, age 17 years. Funeral Tuesday morning, Jan. 2, 1923, from his late residence, 472 West End Av., corner 83d St., at 10 o'clock.

ALLEN—Susan A., widow of the late Dr. J. A. Allen, at her residence, Dec. 30, 1922. Services will be held Jan. 2, 1922, at 11 o'clock in the morning, in the chapel of the Fourth Presbyterian Church at 91st St. and West End Av.

ALTKRUG—Louis J., brother of Julius and Abraham, suddenly, Dec. 30, 1922. Funeral on Tuesday, Jan. 2, 1923, at 11 A. M., from Mark Levinger's Funeral Parlors, 1,202 Broadway, Brooklyn. Baltimore and Galveston papers please copy.

BALDWIN—On Sunday, Dec. 31, 1922, at the Skene Sanitarium, Brooklyn, L. Grant Baldwin, M. D., 20 Schermerhorn St. Funeral services at St. Ann's Church, Clinton and Livingston Sts., Brooklyn, Tuesday afternoon, Jan. 2, at 2 o'clock.

BECK—On Dec. 30, Helen Beck (nee Stener), beloved mother of Evelyn, Helen, Dorothy and Walter. Funeral from her late residence, 432 East 19th St., on Tuesday, Jan. 2, at 2 P. M.

BESTHOFF—Dec. 30, Caroline, in her 81st year, widow of the late Julius Besthoff and devoted mother of Samuel J. and Leon Besthoff. Funeral from J. Millhelser's Son's Chapel, 1,460 Lexington Av., near 94th St., Tuesday, 10 A. M.

BLACKETT—James W., on Dec. 30, at his residence, 3,066 Perry Av., Bronx. Services on Tuesday at 8 P. M.

BURKE—On Dec. 28, Marion A. F., beloved daughter of Coleman W. and Catherine T. (nee Walsh), and sister of Katherine, Edna, Coleman, Frank, Mrs. D. Peters, Mrs. A. Tully, Mrs. J. Sullivan. Funeral from her late residence, 1,350 Anthony Av., on Tuesday, Jan. 2, at 9:30 A. M.; thence to St. Joseph's Church, where a solemn requiem mass will be offered. Interment Calvary. Automobile cortege.

BURLETON—John E. L., in his 77th year. Lying in state at Campbell's Funeral Parlors, 66th St. and Broadway. Notice of services hereafter. London papers please copy.

CLOHESSIE—Catherine, at her residence, 76 West Tremont Av., Bronx. Notice of funeral hereafter.

COCHRAN—Suddenly Dec. 31, 1922, Daniel Wallace, beloved husband of Laura Todd Cochran of 412 3d Av., Newark, N. J. Funeral from the residence of his brother-in-law, J. Alonzo Merritt, Patapsco Neck, Baltimore County, Md., on Tuesday, Jan. 2, 1923, at 2:30 P. M. Interment in Greenwood Cemetery.

COOKE—Henrietta E., wife of the late Richard Kissam Cooke, on Dec. 29, at her residence, 317 West 83d St. Funeral services at the Cathedral of St. John the Divine, Monday, Jan. 1, 1923, at 10 o'clock. Interment private.

CUMISKEY—At Greenwich, Conn., Dec. 30, 1922, John H. Cumiskey. Solemn requiem mass at St. Mary's R. C. Church on Tuesday, Jan. 2, at 9 A. M.

CURTIS—Frederick Lindsey, at his home in Wilmington, Delaware, Dec. 30, 1922. Funeral services Trinity Church, Wilmington, 2:30 P. M., Tuesday, Jan. 2.

DA POZZO—On Dec. 30, 1922, Catharine Da Pozzo (nee Piana), in her 28th year, beloved wife of Mario Da Pozzo and sister of Victor E., Peter A. and Adeline Piana and of Mary Tarditi. Funeral from her late residence, 2,178 Bathgate Av., on Tuesday, Jan. 2, 1923, at 10 A. M.; thence to the Church of Mount Carmel, 187th St. and Belmont Av., where a solemn high mass will be offered for the repose of her soul. Interment family plot Calvary Cemetery. Automobile cortege.

DAWSON—On Dec. 28, Mary, daughter of Margaret and the late William Dawson. Funeral mass at 8:15 A. M., Tuesday, Jan. 2, at the Church of St. Charles Borromeo, Brooklyn. Interment at Laurel Hill Cemetery, Philadelphia.

DIESTEL—Funeral services for John W. Diestel at his late residence, 312 Manhattan Av., Tuesday, Jan. 2, at 12 o'clock. Interment Lutheran.

DUVAL—Henry, aged 82, father of the Rev. H. J., of Tarentum, Pa.; Fred E. of Leavenworth, Kan.; Mrs. F. I. Hall of Lewiston, Me., and Mrs. M. D. Williams of Baldwin, L. I., at the home of Mrs. Williams, Dec. 31, 1922. Deceased was a veteran of the Civil War, Company I, 77th New York Volunteers. Bridgeport (Conn.) papers please copy. Funeral arrangements later.

ERNEST—Suddenly, on Dec. 30, in his 68th year, Max G., 109 West 88th, beloved husband of Emma, dear father of Arthur C., Gussie, Laura and Robert M. Funeral Monday, Jan. 1, 1:30 P. M., West End Funeral Chapel, 200 West 91st.

ERNEST—Lena Invalid Aid Society officers and members are requested to attend the funeral of Max Ernest, husband of Emma Ernest. Funeral Monday, Jan. 1, 1:30 P. M., West End Funeral Parlor, 200 West 91st St. LIZZIE SEELIG, Pres.

ERNST—Max. Noah Benevolent Society officers and members are requested to attend the funeral of our late brother on Monday, Jan. 1, at 1:30 P. M., from Sam Rothschild & Son Funeral Parlors, 200 West 91st St. HERMAN BRAND, Pres.

FARRELLY—Dec. 31, 1922, Bridget Farrelly, beloved wife of John Farrelly and mother of Rev. John A., Mary, Nellie, Frank, Philip and Mrs. Agnes Chevalier. Funeral Wednesday at 9:30 A. M. from residence, 49 Audubon Av. Solemn requiem mass 10 A. M., Church Rose of Lima, West 165th St. Interment Gates of Heaven Cemetery. Kindly omit flowers.

FARWELL—Suddenly, at Scarsdale, on Dec. 31, George N. Farwell, aged 64, formerly of Claremont, N. H., and late of Minneapolis, Minn. Husband of Anna Grosvenor Farwell and father of Mrs. Harold H. Bennett of Scarsdale and Grosvenor Farwell of New York. Funeral Claremont, N. H., Tuesday at 1:30 P. M. Kindly omit flowers.

FITCH.—Lillian Ackerman, on Dec. 30, wife of William O. Fitch. Funeral services at the residence of Mrs. Thomas M. Myrick, at 88 Downing St., Brooklyn, on Monday, Jan. 1, at 8 P. M.

FLAMINI—Henriette M., suddenly, Dec. 30, mother of Gerda Reynolds. Funeral from her late home, 134 Pelton Av., West New Brighton, Tuesday, 8 P. M.

FRIEDMAN—Louis, beloved husband of Lena (nee Frank), father of Bernard, Philip, Grace, Irving and Arthur. Funeral from his late residence, 1,880 Belmont Av., Jan. 1, at 2 P. M. Interment Mount Judah Cemetery.

GINDRAT—Ida. Campbell Funeral Church, Broadway and 66th St., until Tuesday.

GODDARD—On Sunday, Dec. 31, 1922, Mary Cartwright, widow of Frank Dwight Goddard. Funeral services at her late residence, 783 East 32d St., Brooklyn, on Tuesday, Jan. 2, 1923, at 3 P. M. Interment private.

GREENE—Walter S. On Dec. 30, 1922, beloved husband of Elsa Greene (nee Seifert), in his 32d year. Funeral from his late residence, 2,389 Morris Av., near 183d St., Bronx, on Tuesday, Jan. 2, 1923, at 1 P. M.

GULLY—On Saturday, Dec. 30, Anne, beloved wife of the late William Gully. Funeral from her late residence, 114 East 108th St., Tuesday, Jan. 2, 9:30 A. M., thence to the Church of St. Philip Neri, where solemn mass of requiem will be offered. Interment Calvary Cemetery.

HAMILTON—Isabella R., daughter of late Edward J. Hamilton and Isabella Hamilton, on Dec. 31. Service at the French Church, Broadway, at 66th St., on Tuesday, Jan. 2, at 10 A. M. Kindly omit flowers.

HARTMANN—On Dec. 31, 1922, at Crestwood, Yonkers, N. Y., Theodore C. Hartmann. Funeral services at Christ Church, Bronxville, on Wednesday, Jan. 3, at 10 A. M.

HENDERSON—On Dec. 30, 1922, Harriet, widow of Andrew Henderson. Services at Funeral Chapel, 851 Amsterdam Av., near 102d St., Tuesday, Jan. 2, at 2 P. M.

HIPPARD — George H. Campbell Funeral Church, Broadway and 66th St. Notice later.

HUFFMAN—At Newark, N. J., on Saturday, Dec. 30, 1922, Cornelia Bowne, wife of Theodore P. Huffman. Funeral services will be held at her late home, 309 Roseville Av., Newark, on Monday, Jan. 1, at 2:30 P. M.

JOACHIM—On Saturday, Dec. 30, 1922, at her residence, 591 Putnam Av., Brooklyn, Regina, devoted wife of Bernard Joachim and beloved mother of May J. Spooner, Laura J. Goldberg and Dr. Henry Joachim. Services on Tuesday, Jan. 2, 1923, at 10 A. M. Interment private.

JONES—Suddenly, Dec. 29, 1922, William Owen Jones, at 808 East 18th St., Flatbush. Funeral service at the South Congregational Church, Court and President Sts., Brooklyn, Jan. 1, 1923, at 2:30 P. M.

JONES—William O. At a special meeting of the Board of Directors of the East River National Bank held on Dec. 29, 1922, the following preamble and resolution were unanimously adopted:

Whereas, It has pleased Almighty God to take from us our friend and associate, William O. Jones, who died suddenly on the 29th day of December, 1922; and

Whereas, William O. Jones had been a Director of the East River National Bank for several years past, serving the interests of the bank with unceasing devotion, fidelity and ability, being respected and esteemed by his associates for his unfailing courtesy and unswerving integrity, be it

Resolved, That in the death of William O. Jones this board has sustained a great loss and the bank has been deprived of an earnest, efficient and capable Director.

EAST RIVER NATIONAL BANK.
A. H. GIBSON, Cashier.

JONES—The St. David's Society with deep regret announces the death of William Owen Jones, President of the society, 1921. Funeral services at the South Congregational Church, Court and President Sts., Brooklyn, Monday, Jan. 1, 1923, at 2:30 P. M.

SAMUEL M. EVANS, M. D., Pres.
GEORGE MORGAN LEWIS, Sec'y.

KLAPPER—Jacob S., son of the late Seligman Klapper. Dec. 31, 1922, age 61. Funeral will be held at Universal Funeral Parlors, 597 Lexington Av., on Monday, Jan. 1, 1923, at 2 P. M. Relatives and friends are invited to attend.

KLAPPER—The United Brothers announce with deep sorrow the death of our Brother Jacob S. Klapper. Funeral from the Universal Funeral Parlors, 52d St. and Lexington Av., Jan. 1, 1923, at 2 P. M. Your attendance is requested.

ADOLPH KLINGER, Pres.
MOSES MORRIS, Secretary.

KOLBE—On Sunday, Dec. 31, 1922, Allie Marie Trumbull, wife of William Kolbe. Funeral services at the St. John's Methodist Church Parlors, New Rochelle, N. Y., on Wednesday, Jan. 3, 1923, at 2 P. M. Hartford (Vt.) papers please copy.

LANGWIG—Entered into rest Dec. 30, at Philadelphia, Pa., Augustus Langwig, aged 65, husband of the late Harriet Louise Blair and father of Harriet and Frank Langwig and of Ida Brunscheen. Funeral private.

LARGEMAN—Menassche, beloved father of Morris, Adolph, Leon, Mrs. Augusta Perlmutter, Mrs. Dora Glassman, Mrs. Tina Glanet, Mrs. Antoinette Bedrick. Funeral from the residence of his son, Morris Largeman, 8,503 114th St., Richmond Hill, Tuesday, Jan. 2, at 2 P. M. Kindly omit flowers.

LEIGHTON—On Dec. 30, 1922, Catherine Leighton. Funeral services at her late home, 164 Beechwood Av., Mt. Vernon, N. Y., Tuesday, Jan. 2, at 3 P. M.

LEVENBERG—Sydney, husband of Bessie, father of Marjorie and Gladys, son of Ethel, brother of Rose Nelson, Beatrice Levy. Notice of funeral later.

MATTHEWS—At St. Luke's Hospital, New York City, Friday, Dec. 29, Harriet Proctor, daughter of the Right Rev. and Mrs. Paul Matthews, aged 17. Funeral services at Trinity Church, Princeton, N. J., on Jan. 1, 11 A. M.

Advertisements of Births and Deaths for insertion in The New York Times may be telephoned until midnight to Bryant 1000.

MICHELS—On Friday, Dec. 29, 1922, Minna, widow of Harry W., beloved mother of Mrs. Hugo H. Weichelt and grandmother of Harry and William Weichelt, in her 88th year. Funeral services at the Hallett Chapel, 129 Fulton Av., Astoria, on Monday afternoon, Jan. 1, 1923, at 2:30 o'clock. Interment St. Michael's Cemetery. Take Queensboro subway at Grand Central, Astoria train to Grand Av. station, or 92d St. ferry.

OTTERBOURG—Augusta, widow of Judge Marcus Otterbourg, in her 89th year, at the home of her beloved daughter, Mathilde O. Benjamin, 250 West 88th. Funeral strictly private.

PURCELL—On Sunday, Dec. 31, 1922, James William Purcell, aged 46, beloved husband of Tillie (nee O'Dwyer). Notice of funeral later. London and Mexico City papers please copy.

QUIGG—Dec. 31, 1922, Frank J., beloved husband of Mary A. Quigg. Funeral Wednesday, 10:15 A. M., from his late residence, 369 Edgecombe Av. Solemn requiem mass 11 A. M., Church St. Rose of Lima, West 165th St. Interment Gate of Heaven Cemetery. Automobile cortege.

RADY—Henry Sewell, from paralysis, at his residence, 478 West 146th St., New York City, Dec. 30, 1922, aged 63 years. Funeral and interment Richmond, Va.

REYNOLDS—Thomas, Dec. 31, age 68, at his residence, 27 West 96th. Services at Holy Name Church, 96th and Amsterdam Av., 9 A. M., Tuesday. Kindly omit flowers.

RILEY—On Dec. 29, 1922, Joseph J. Riley of the Frank Presbrey Company, in his 48th year. Funeral from his late residence, 58 Terrace View Av., Marble Hill, N. Y., on Tuesday, Jan. 2; thence to St. John's Church, 230th St. and Kingsbridge Av., where a solemn requiem mass will be offered for the repose of his soul at 10 A. M.

ROCHER—At Ramsey, N. J., Dec. 31, 1922, Janet, widow of the late David Rocher, aged 80 years. Funeral services on Wednesday, Jan. 3, at 2:30 P. M., at her late residence, Ramsey, N. J. Interment Fairmount Cemetery, N. Y.

ROWAN—William, on Saturday, Dec. 30, at St. Joseph's Home for the Aged. Funeral mass at the home, 209 West 15th St., on Tuesday, Jan. 2, at 9 A. M.

SAMUELS—On Saturday, Dec. 30, 1922, Charlotte, widow of the late Israel Samuels and beloved mother of Henry, Isaac A., Harry B., Minnie and the late Moses Samuels. Funeral from her late residence, 1,884 7th Av., on Monday, Jan. 1, at 10 A. M.

SAMUELS—Charlotte. Rutgers Club members are requested to attend the funeral of Charlotte Samuels, beloved mother of our esteemed fellow members, Isaac A. and Harry B. Samuels, on Monday morning, Jan. 1, 1923, at 10 o'clock, from her late residence, 1,884 Seventh Av.

BENJAMIN COHEN, President.
HENRY ROSENTHAL, Rec. Secretary.

SAMUELS—On Dec. 30, beloved infant daughter of Mr. and Mrs. William S. Samuels and sister of Irma.

SAUER—George W. of 368 West 154th St., beloved husband of the late Charlotte McLean. Funeral from John J. Fox's Chapel, 1,906 Bathgate Av., on Tuesday, Jan. 2, at 9:30 A. M. Requiem mass at the Church of St. Simon Stock, 182d St. and Ryer Av., at 10 A. M. Interment Gate of Heaven Cemetery.

SCHEINEMAN—Meyer, on Dec. 27, husband of Julia and father of David Scheineman. Funeral from Meyers's Parlors, 228 Lenox Av., Monday, Jan. 1, at 2:30 P. M.

SMITH—Emily, suddenly at her residence, 257 Beach 132d St., Belle Harbor, L. I., beloved aunt of Edward Smith, Mrs. David J. Ottiwell and the Auth family. Notice of funeral hereafter.

SOUTHARD—At her residence, 339 West 152d St., New York City, Emilie Robertson, wife of the late William D. Southard. Funeral private. Interment Hillside Cemetery, Peekskill, N. Y.

STEARNS—On Dec. 31, 1922, Catherine Rule, wife of Walter H. Stearns. Funeral services private. Interment Newton, Mass.

STEEDMAN—On Dec. 30, 1922, at Fort Totten, L. I., Colonel Richard Ronaldson Steedman, U. S. A., retired, beloved husband of Jessie Steedman. Funeral private. Washington (D. C.) papers please copy.

STEVENS—At Palm Beach, Fla., on Dec. 28, 1922, William N., husband of the late Grace E. Stevens (nee Smithers), age 59 years. Funeral services at the Church of the Holy Communion, South Orange, N. J., on Monday, Jan. 1, 1923, at 3:30 P. M. Interment in Greenwood Cemetery, Brooklyn, N. Y., on Tuesday, at 12 noon.

SWEENY—Edward F., at his home, Pearl River, N. Y., Dec. 30. Funeral Tuesday, Jan. 2. Train leaves Erie Station, Chambers St., 12:30 P. M.

TREACY—On Sunday, Dec. 31, 1922, Julia A., daughter of the late Patrick and Honorah Treacy. Funeral from 171 West 71st St. Tuesday morning. Requiem mass at 10 A. M. at St. Patrick's Cathedral, 50th St. and 5th Av. Interment Calvary Cemetery.

UTHOFF—Caroline, beloved wife of Louis Uthoff, in her 70th year. Funeral services at her late residence, 448 Central Park West, Tuesday, at 8 P. M. Interment Greenwood Cemetery.

VAN DERVEER—At Belmar, N. J., on Friday, Dec. 29, 1922, D. Arthur Van Derveer. Funeral from his late residence, 11 Broadway, Freehold, N. J., on Tuesday, Jan. 2, 1923, at 3 P. M.

ZANG—Margaret. Campbell Funeral Church, Broadway, 66th St., until Tuesday morning.

In Memoriam.

BERGMAN—In memory of my father, Jacob Bergman, loving grandpa of Annetta (deceased), who passed away 10 Tebet (Jan. 8), 5674 (1914). ESTHER FINK.

FRANK—In memory of Carrie N. Frank, loving mother of Louise and A. Alphonse Frank, who died Jan. 1, 1915.

HANDY—A tribute to the memory of Mary A. McDowell Handy; died Jan. 1, 1911. To live in our hearts is to live always.

IRVING—In loving memory of Elizabeth Greason Irving, who died Jan. 1, 1922.

McCLELLAND—In loving memory of our brother, David J. McClelland; died Jan. 1, 1919.

ROSEN—H. R., Director of People's Hospital, died Friday, Dec. 29. The People's Hospital announces with regret the loss of their late director.
(Signed) OTTO A. ROSALSKY, Pres.
IVENS SHERR, Vice Pres.
HUGO GUTFREUND, Treas.
DR. WM. I. SIROVICH, Supt.
ISIDORE GROSSMAN, Sec'y.

SCHLESINGER—In sad and loving memory of our dearly beloved mother, Jennie Schlesinger, who departed this life Jan. 1, 1915. Gone but not forgotten.
CHILDREN.

SCHLESSINGER—In loving memory of Bertram Leo Schlessinger, died Jan. 1, 1915. Gone but not forgotten.

UNDERTAKERS.

Chelsea 9637 CHAS. A. BENEDICT, 150 W. 15 St.
DIRECTOR OF FUNERALS

THE FUNERAL CHURCH
"American New Burial Custom"
Call Columbus 8200
FRANK E. CAMPBELL
"The Funeral Church" Inc.
(non-sectarian)
Broadway at 66th St.

CEMETERIES.

THE WOODLAWN CEMETERY
233d St., Jerome or Lexington Subway.
Telephone Woodlawn 1100.
Book of views or Representative.

A Year Ago Today

For one year, in the Plaza Section, this business of "*Making and Selling Beautiful Things*" has been conducted amid its new surroundings of charm and quiet elegance, still not once have the principles which direct that business been taken from their encasement of *honor—trust* and *foresight*.

No exaggerated motives turn the wheels of the *Gidding Institution* but those annals which promote good will—*courtesy* and *interest* to the most casual visitor.

Semi-Annual Clearance Sales Begin Tomorrow

Gidding
56th Street — FIFTH AVENUE — 57th Street

INSTRUCTION

Preparatory Schools.

DWIGHT SCHOOL 72 Park Av. Est. 1880
College & Regents. West Point & Annapolis. 43d yr.
Makes a study of the individual student.
SPRING TERM BEGINS JANUARY 29.

Business Schools.

Accountancy
—Evening and Day classes at Pace Institute prepare for professional practice (C. P. A.) and for executive positions in Business. Telephone Cortlandt 1465 for Bulletin and opening dates of new classes.
Pace & Pace, 30 Church St., New York.

PRATT SCHOOL, 62 West 45th St.
SECRETARIAL TRAINING, INDIVIDUAL INSTRUCTION. DAY & EVENING SESSIONS. REFERENCES REQUIRED. STUDENTS UNDER SCREEN NOT ADMITTED.

Business Schools.

Bookkeeping, Shorthand, Secretarial, Typewriting, Civil Service and Penmanship Departments.
Day and Evening Sessions.
Call or write for Catalogue.
Eastman-Gaines School. 123d St. & Lenox Ave., New York City

Dancing.

LATEST Social dances taught in 5 private lessons $10, or 6 class lessons $5. Alviene, 43 W. 72d St. Columbus 3321. Day or Evening.

FAY EVELYN teaches beginners modern dancing in seven lessons; strictly private; advanced pupils. 24 West 46th. Bryant 5225.

Miscellaneous.

LADIES' GYMNASIUM
Reasonable rates. Electric and steam baths, Massages, showers, etc. Day classes forming. MacLevy's Madison Sq. Garden Gymnasium, 26th St., Between 4th & Madison Avs. Telephone Mad. Sq. 6620-6621.

LOST AND FOUND

Rate 45 cents an agate line. Advertisements for tomorrow received up to 10 P. M. today. Telephone Bryant 1000.

BAG, black, white beaded, Friday night, in front of Knickerbocker Theatre or 38th St.; reward. Call Circle 3399.

BRIEF CASE, black, containing advertising papers, pipe; reward. Haas, 5 East 46th.

CERTIFICATE—Lost, 17 shares U. S. Rubber 1st pf. D-75000; transfer stopped. Helen Spies, 972 West Blvd., Hartford, Conn.

CIGARETTE CASE, hammered silver, gold stripes, in or near Music Box Theatre, Saturday afternoon; reward. Rector 3969.

PASS BOOK I-11515 lost; Helen Maguire, guardian for Edwin F. Maguire, Chatham and Phenix National Bank, 205 East 57th St., New York; payment stopped; please return book to bank.

PASS BOOK I-14640 lost; Elizabeth Strom, Chatham and Phenix National Bank, 205 East 57th St., New York; payment stopped; please return book to bank.

POCKETBOOK, black silk, Sunday eve, Dec. 24, 5th Av. section in Fifties, containing keys, license, identification card. Return to Mrs. Grace W. Parks, 34 East 51st St. Plaza 2780.

$50 REWARD and no questions asked for return of tin box containing papers of no value except to owner; box is missing from fourth floor, Hotel Algonquin. Return to Loboit's, 594 5th Av., and receive reward.

Jewelry.

CAMEO BROOCH found Dec. 29; owner can have same on proper identification. Lowenthal, Hotel Lucerne, 201 West 79th.

BAR PIN, platinum, five diamonds, lost in Pennsylvania grill Friday evening between 7 and 9 o'clock; reward. Phone Shore Road 8162.

BAR PIN, diamonds and sapphires, between Patterson Hotel, 47th St. and Buda's, 5th Av.; $200 reward. Hotel Patterson.

EARRING—Friday, Dec. 29, large pearl, small diamond earring, in Heckscher Foundation Building, 105th and 5th Av., or East 86th St.; liberal reward. Return Chas. T. Hustler, 527 5th Av.

EARRING—Old design, red stones, last Saturday afternoon at Pennsylvania Station or taxi; reward. Wellington Hotel, Room 723.

GUARD RING, emerald, lost in Cafe Boulevard, Dec. 30; reward for return to manager Boulevard, 41st St. and Broadway.

LORGNETTE, diamond and platinum, lost Thursday; $100 reward. Apply Dreicer & Co., 560 5th Av. Phone Bryant 0206.

MESH BAG, silver, lost between West 85th St. and Columbus Circle, New York, late Saturday night; reward. Phone Lafayette 6425.

NECKLACE, cut crystal and onyx, 45th-46th St.; reward. Kirkland, Hotel Schuyler, 57 West 45th.

PENDANT, aquamarine, between 62d East 63d and Broadway Tabernacle via 5th Av. bus, and 56th-57th St., Madison Av. car; reward. Lenox 4837.

PIN—Diamond circle; finder return to cashier, Hotel Biltmore; reward.

THREE-DIAMOND DROP on platinum chain, Saturday about 6:30, between 101st St., West End Av., and 100th St., Broadway, or in taxi between 100th St., Broadway, and 48th St. and Madison Av.; liberal reward. J. B. Hass, 838 West End Av.

WRIST WATCH, initials "M. H. D.," Thursday evening, between Adelphi College and Long Island Railroad station; reward. Mrs. T. H. Darling, 234 Morris Av., Rockville Centre, L. I.

$100 REWARD for return of onyx and diamond ring containing one large and 34 small diamonds; lost Dec. 22, vicinity 58th St. or 5th Av. shopping district. Call J. A. Williams, Broad 1222.

Wearing Apparel.

FUR, stone marten, Dec. 29, taxi McAlpin to Amsterdam Theatre; reward. Return Lost and Found Dept., McAlpin Hotel.

MUFF—Silver fox, Town Hall, Sunday afternoon, seat L-116; reward; no questions asked. Plaza Hotel, Apartment 129.

SHAWL WRAP, Paisley, with black centre, fitch fur collar; left in a yellow taxi coming from Cortlandt St. ferry, between 10:30 and 11 P. M., Tuesday night; liberal reward if returned. Sadie E. Walmer, 166 West 126. Madison Square 5230.

Cats, Dogs and Birds.

AIREDALE, male, lost Saturday morning; name Musti; reward. Ortlieb, 301 West 91st. Riverside 3879.

CHOW DOG, yellow female; $75 reward. Lindsay, 65 West 11th St. Watkins 7342.

DOG—Cross bred Airedale, collie size, color of collie, wore a harness, no license; lost in Central Park Saturday afternoon; reward. 48 West 84th St.

PUBLIC NOTICES.

DISSOLUTION of partnership notice is hereby given of the firm La Porte and Austin, consisting of Vincent P. La Porte and Frank D. Austin, was dissolved on the 16th day of October, 1922, and that Frank D. Austin will continue to conduct the business without any change of clientele under the present trade name, without any obligations to Vincent P. La Porte, the retiring member of said firm.

I WILL NOT BE RESPONSIBLE FOR ANY debt contracted by my wife, Jeannette Lerner, after date. MORRIS LERNER.

SAM—COME HOME AT ONCE. FORGIVEN. K. P. M. (MOTHER.)

CURRENT HISTORY, the magazine in which eminent authorities discuss popularly the events of each month, will keep you fully abreast of the times. Every article of gripping interest, complete in itself and the last word on its subject. On news stands 25 cents; by the year, $3. Published by The New York Times Co.—Advt.

CALLS 'JAZZITIS' AMERICA'S DISEASE

Bishop Williams of Michigan Deplores "the Spirit of Paganism" in Our Lives.

SERMON IN GRACE CHURCH

Denounces "Fanatical Patriotism," Love of Pleasure and Easy Matrimonial Yoke.

"Jazzitis," musical and moral, is the disease from which many in America are suffering today, the Right Rev. Charles D. Williams, Bishop of Michigan, declared in a New Year sermon yesterday morning at Grace Episcopal Church, Broadway and Tenth Street.

The topic of Bishop Williams was "Modern Paganism." The last time Bishop Williams preached in this city he made some rather pointed remarks about Wall Street, and the following Sunday from the same pulpit—which was that of the Cathedral of St. John the Divine—the Rev. Dr. William T. Manning, after he was elected but before he was consecrated Bishop, took Bishop Williams to task.

"There are too many people today who look upon life as a picnic and who say 'I must have a good time,'" said Bishop Williams. "They fail to accept the fact that life is a solemn march between eternities.

"National power in this commercial age serves chiefly commercial aggrandizement. Narrow, selfish nationalism and petty, fanatical patriotisms have rent our common humanity everywhere into senseless, suspicious, bitter antagonisms. The result was the explosion of the great war, for which we were all in our several degrees responsible, and which has made Christian civilization a by-word and a mockery and all but wrecked irretrievably the world order. And yet we will not learn.

"The same spirit of paganism is creeping into our social and industrial lives. Take marriage, once a solemn relationship 'entered into advisedly, reverently, discreetly, soberly and in the fear of God' for the procreation of children, for the establishment of the family—those foundations of any stable or tolerable society.

"Now, too often marriage has become a purely personal and individual matter, entered into carelessly and lightly, according to whim or caprice for the gratification of passion or out of consideration or convenience, to be as carelessly and lightly thrown off when the passion passes or the convenience ceases to be convenient. Homes wrecked, families torn asunder, children damned. What of it? 'I was unhappy—I was limited in my freedom—my self-expression, my self-realization and fulfillment.'

"Pleasure is the one end of life, the one concern of the thoughts and actions of many. 'I must have a good time'—life is a holiday excursion, a picnic ramble through the world, not a solemn march between the eternities on a God-given mission.

"Jazzitis, as some one has put it—jazzitis, musical and moral, is the characteristic disease of many of our youth.

"These are all symptoms of the new paganism of the day. If it becomes dominant it can end only as the old paganism ended, in destruction of our civilization and the wrecking of our individual lives."

Bishop Williams declared that the only remedy was religion.

"Let us look to the Christ for answer to our quest—fullness of life for the world and ourselves; I mean—the real Christ of the Gospels," he said.

LEEDS AND ROYAL WIFE ARRIVE ON BERENGARIA

Princess Anastasia's Son, Happy at Being Home, Joins His Mother.

William B. Leeds, son of the former Mrs. William B. Leeds, now the Princess Anastatia of Greece, arrived in New York on the Cunard liner Berengaria yesterday with his bride, the Princess Xenia. He was frankly glad to be back in the United States, not only because he wanted to rejoin his mother, but on account of the opportunity of giving his wife her first view of America.

Mr. Leeds, although still in his early twenties, confessed to thirty-eight crossings of the Atlantic, so that the rough voyage was no new thing to him. He said his wife had also enjoyed the passage. He was not sure what he would do in the future, or how long he would stay in this country. He had been making his home in Paris and London, he said, and expected to return to Europe. They went to the Hotel Ambassador, where Princess Anastasia, his mother, has been staying.

TO BEGIN BAYONNE INQUIRY.

Alvine R. Allen, Named by Justice Swayze, Will Start Today.

Alvine R. Allen of Jersey City, named by Supreme Court Justice Swayze to conduct an inquiry into the municipal affairs during the term of the present Bayonne City Commissioners, will begin his work tomorrow at the Bayonne City Hall. The investigation was asked by twenty-five citizens, including Robert J. Talbot, a Republican member of the board, who has not been on good terms with his colleagues for a year. The other members of the board are Dr. W. Homer Axford, who is the Mayor; Dr. Bert Daly, Democratic leader in the city and county physician; John O. Devlin and John F. Smith. All but the latter are Democrats.

Mr. Talbot asserts that the board has been guilty of many irregularities in transacting the affairs of the city. The terms of the commissioners will expire in May.

$1,000,000 CENTRE FOR JEWS IS OPENED

Dr. Nicholas Murray Butler and Louis Marshall Discuss Ideals.

A BROOKLYN DEDICATION

Columbia President Speaks for Religious Freedom—Dr. Leventhal Condemns Klan.

Dr. Nicholas Murray Butler, President of Columbia University, and Louis Marshall, lawyer, speaking yesterday morning at the dedication of the new $1,000,000 Brooklyn Jewish Center, on Eastern Parkway, between New York and Brooklyn Avenues, paid a tribute to American and Jewish ideals.

"Speaking in this building, dedicated to religious faith and worship, we must remind ourselves that it is a fundamental American doctrine, taught by the fathers, practised by their sons, maintained and cherished from generation to generation, that religious faith and religious worship shall be free, and that no human being over whom that flag floats may be persecuted or attacked for his faith," said Dr. Butler. "We deny to none other what we claim for ourselves, but we insist that that principle, perhaps the very cornerstone of our country's institutions, shall be preserved and protected inviolate, and there can be no American law, there can be no American constitutional provision that is American which does not recognize and rest upon that principle."

"The necessity of maintaining the youth of Israel," "of not letting our people and our faith become the embodiment of decrepitude and senility," was emphasized by Mr. Marshall. "The most important function, either of the Jewish Center, as it is of every Jewish organization of this kind, is to maintain your religious schools, is to cultivate them, to enlarge them," he said. "Understand, I do not mean to advocate a parochial school. Far be it from me. Our children must be brought up with the children of the people of the United States, in our public schools. There must be no separation there. But, so far as our religious work is concerned, the study of the Bible, the study of our history, the preservation of our traditions, you owe it to them and to yourselves that the greatest part in that direction shall be given to them here in this house of worship."

The Rev. Dr. Israel Levinthal, rabbi of the synagogue at the Center and chairman of its educational committee, condemned the Ku Klux Klan. "Even here, in our beloved America, in the land consecrated to the cherished ideals of liberty and justice to all," he said, "we see the spread of a hideous and monstrous Klan, which, if permitted to thrive, will succeed in turning the faces of Americans against Americans and disrupt the holy institutions upon which our Government was founded."

Samuel Rottenberg, President of the Center made a short address. Letters were read from President Harding and Secretary of Labor James J. Davis. Among the prominent Jews attending the exercises were Supreme Court Justice Mitchell May, Magistrate Alexander H. Geismar, who had been named chief assistant to District Attorney Charles J. Dodd in Brooklyn; Nathan Jonas, banker; former Alderman Alexander S. Drescher; Moses Ginsberg, the Rev. Dr. David Tannenbaum, Aaron W. Levy, President of the Brooklyn Federation of Jewish Charities; David Shapiro and Jacob Goell. Herman Brickman is Executive Director of the Center.

To Head California University.

SAN FRANCISCO, Dec. 31.—Dr. W. W. Campbell, Director of Lick Observatory at Mount Hamilton, Cal., has unofficially notified the Board of Regents of the University of California that he will accept the presidency of that institution to succeed Dr. David P. Barrows, The San Francisco Examiner announced today.

BLOW UP SAFE; FIRE [illegible]

Bandits Get $4,000 in [illegible] and Then Cause Damage of $25,[illegible]

BATH, N. Y., Dec. 31.—Safe crackers blew up a safe in a store here early today, secured $4,000 in coupon bonds and cash, and set the Shannon business block afire, causing $25,000 damage.

The safe blowing was the work of amateurs, the police say. The men apparently employed a combination of gun cotton and nitroglycerin, using such an overcharge that the room in which the safe was located was blown apart.

The safe was in the store of L[illegible] Hand, a variety goods merchant. The second and third floors of the [illegible] are used as apartments.

The flames spread rapidly and firemen carried two women down ladders to safety.

While the firemen and citizens were fighting the fire in a high wind, the blowers operated in another section of the city, opening with explosives the safe and cash vault in a coal dealer's office, but gained nothing of value.

THE SALE!

FROCKS

FOR DAY SERVICE

$10.75
Some delightful two piece and one piece tailored frocks. Plain or embroidered wool Jersey that sold up to $29.50

$16.50
The season's best models. Broken sizes. Some exceptional bargains in Duvetyne, Velvet, Crepe Satin and Crepe de Chine silk.

$25.00
These Piquetine and Poiret Twill frocks represent a saving of $20 to $45. Desirable assortment for women and misses.

FROCKS

FOR DINNER AND EVENING

$22.50
Silk Crepe, Chiffon Crepe, Soiree Taffeta and Romaine Crepe. Remarkable in value and of exquisite style.

$35.00
These frocks of French Spider Robes, Tinsel Brocades, and Chiffon Brocades are of really phenomenal value.

$59.50
Imported Crepe Frocks, daintily beaded by the French are offered at one-third their cost.

SUITS

$19.75
Dressy Suits of Lustrous, Mantella or Erma cloth for wear throughout the winter and early spring. Were $69.50.

$29.50
Costume Suits consisting of Frock with matching Jackette. Very desirable. Savings of $50 to $60.

COATS

$69.50 **$79.50** **$89.50**
Marvella, Gerona, Marcova, Arabella, Fashona and Lustrosa materials. Straight silhouette models with shawl, chin or choker collar. The furs are American Chinchilla, Kit Fox, Blue Squirrel, Beaver, Viatka Squirrel, Lynx.

GREAT COATS

with huge collars of selected

Raccoon Fur

$29.50

Reduced from $69.50

AVEDON

448 Fifth Ave. at Fortieth St.

OVERBLOUSES

Reduced to

$3.95

A week ago these were $8.95

Phenomenal values in Oriental prints on sturdy silk backgrounds. Fascinating for present or spring usage with one's suit.

BEADED OVERBLOUSES

Entirely Hand-Sewn

Reduced to

$5.00

These were exceptional values at $12.75

Never before has such an offering been made. The new Lanvin green, gray, sandalwood, cocoa, black, navy and brown, are the colors.

The Tailored Woman

622 Fifth Avenue at 50th Street

A COMPLETE COLLECTION *of* TROPICAL CLOTHES

NOW ON EXHIBITION

SELECTED *by a corps of experts who regularly visit Winter resorts and really know the correct clothes to wear. This combined with the Tailored Woman's policy of excluding the bizarre in style, not only insures one of being properly dressed while sojourning in the South, but the type of clothes which, by their restraint and tailored fineness, will be correct and smart when the Northern resorts open for the Summer.*

OFFERING

SWEATERS *in silk and wool, blouses, overblouses, shirts and jacquettes, skirts of English flannel, Worumbo camel's hair, crepe de chine, and wool Jersey in white and colors. Handmade French frocks, also cotton and silk. Camel's hair coats in plaids, stripes and plain colors, tweeds, homespuns, some trimmed with Summer furs. Suits in tailored tweeds and homespun.*

Our second shipment of French handmade frocks has just arrived by the S.S. La Bourdonnais.

Exclusive New York Shop for Women's Tailormades

SEES WORLD HEALING AS BUSINESS VICTORY

Hoover Says Trade Wins Over Adverse Political and Social Conditions.

CENTRAL EUROPE SORE SPOT

Reparations, Disarmament and Balanced Budgets Are Still Called Prime Needs.

FAVORABLE ODDS FOR 1923

"Economic Level of Comparatively Great Comfort" Here, Though Agriculture Lags.

Special to The New York Times.

WASHINGTON, Dec. 31.—A review of world conditions was made public today by Secretary of Commerce Hoover. He takes the position that there are evidences of unexpectedly favorable industrial and commercial progress, even in the nations of Europe most severely damaged by the World War, and that the difficulties are to a large degree fiscal and political. The review carries the intimation that a steady and healthy advancement may be expected in Europe as well as in other parts of the world if the German reparations question is settled on a basis of finality which will restore confidence. Disarmament and the constructive settlement of German reparations and of the economic relations of States in southeastern Europe, he says, are the outstanding problems of Europe.

In an informal discussion of conditions, Secretary Hoover employs the word "astounding" in reference to industrial and commercial progress in Europe since the war. He says that in some countries it has been demonstrated that increased productivity and improved business could be realized, although the fiscal conditions of the Governments were very uncertain indeed. Eventually, however, the point is reached in satisfactory governmental fiscal conditions, where productivity and business relations are retarded. The situation Germany faces is a case in point. Productivity in France, however, still is increasing despite critical fiscal conditions.

Better Times to Come.

Secretary Hoover pictured the conditions in the United States, in Latin-America and in most nations which were not directly involved in the war as reasonably satisfactory and as indicative of better times to come. England's position also is presented as steadily growing stronger. He even finds that progress is being made in Russia. His viewpoint is generally optimistic—especially if a settlement of the reparations problem is in sight. Mr. Hoover thinks that progress in this direction has been made to the extent of a more general realization of the growing menace that lies in failure to arrive at a final solution.

The summary is based on special investigations by the Commerce Department's representatives in all foreign countries. It read:

"In the large view, the world has made distinct economic progress during the last year, and the conditions are very favorable to continued progress during 1923. There are in exception three or four States in Europe which give continued anxiety, but these exceptions should not obscure the profound forces of progress elsewhere over the whole world. In the main, even in these areas of uncertainty, the difficulties are to a large degree fiscal and political rather than commercial and industrial.

"During the year the world generally has gained in social stability:

"Bolshevism has greatly diminished and even in Russia has been replaced by a mixture of socialism and individualism.

"At least active war has ceased for the first time since 1914.

"Famine and distress have diminished so much less numbers this Winter than at any time since the great war began.

"Production has increased greatly during the past year.

"Unemployment is less in the world totals than at any time since the armistice.

"International commerce is increasing.

"The world is now pretty generally purchasing its commodities by the normal exchange of services and goods, a fact which in itself marks an enormous step in recovery from the strained movements of credit and gold which followed the war.

Finds Economic Comfort.

"In our country unemployment has ceased to be a problem and we are instead upon an economic level of comparatively great comfort in every direction except for the lag in recovery in some branches of agriculture. Even in this field there has been a distinct improvement in prices in the past twelve months and its troubles are mostly due to overproduction in some lines.

"Our manufacturing industries are engaged well up to the available labor; industrial production has enormously increased over last year; real wages and savings are at a high level.

"Our transportation and housing show great gains in construction, though we are yet behind in these equipments. Both our exports and our imports are again increasing after the great depression and are today far above pre-war levels.

"Outside of Europe, the whole world has shaken itself free from the great after-war slump. The economic wounds of Asia, Africa, Latin-America and Australia from the war were more the sympathetic reaction from slump in the combatant States than direct injury. Their production and commerce have recovered to levels above pre-war. The enforced isolation of many areas in Latin-America and Asia during the war has strengthened their economic fibre by increased variety of production and has contributed vitally to their effective recovery.

Combatant States Lag.

"In Europe, England, together with the old neutral nations, is making steady progress in production and diminishing unemployment. Their trade and commerce are improving; their governmental finances are growing stronger; their currencies that are not already on a gold basis are steadily approaching par; and their exchanges are more stable. The combatant States on the Continent are slower in recovery. Even these nations, including Russia, have shown progress all along the line in commercial, industrial and agricultural fields, although the harvests suffered in some spots. Some of these nations, such as Italy, Belgium, the Baltic States, Poland, Czechoslovakia and Hungary show increasing political and social stability and improvement in their governmental finances. In Germany and some minor States in Southeastern Europe governmental finance and political difficulties threaten to overwhelm the commercial and industrial recuperation already made.

"The continued maintenance of armies on a greater than pre-war basis in the old allied States maintains political uncertainty, lowers productivity, and retards the balancing of budgets, with consequent cessation of direct or indirect inflation. Disarmament and the constructive settlement of German reparations and the economic relations of States in Southeastern Europe are the outstanding problems of Europe, and their adjustment to some degree will affect the progress of the rest of the world. The more general relaxation during the past year of the growing menace of these situations and the fundamentals that underlie their solution is in itself some step toward progress. Their solution would mark the end of the most acutely destructive forces in the economic life of the world which still survive the war.

"Economic forecast cannot amount to more than a review of tendencies and a hazard in the future. The odds are favorable for 1923. The world begins the year with greater economic strength than a year ago; production and trade are upon a larger and more substantial basis, with the single exception of the sore spot in Central Europe. The healing force of business and commerce has gained substantial ascendency over destructive political and social forces. There is ample reason why there should be continued progress during the next twelve months."

COMMERCE CHAMBER REPORTS

Sees at Least Several Months of Great Activity This Year.

Special to The New York Times.

WASHINGTON, Dec. 31.—Indications as to business in 1923, obtained by the United States Chamber of Commerce, point to several months, at least, of continued commercial activity at a level substantially above that of 1922.

The report shows that in spite of many restricting influences general business passed the normal point in November. It reached an extreme height near the end of 1916, when it was 15 per cent. above normal, and it reached its lowest ebb about the middle of 1921, when it was 18 per cent. below normal. A summary of the report follows:

New England—Manufacturing conditions are generally good. This is especially true of such lines as shoes and textiles. Retail business, however, is somewhat adversely affected as a result of prolonged strikes now ended. Agriculture is not in such good shape, especially in Maine, where the raising of Irish potatoes suffers from the double combination of a disappointing crop and exceedingly low prices.

South—Throughout the cotton belt the nature of business depends upon the size of the cotton crop in each particular locality, as the price is unusually high, which means prosperity to those who own cotton. The cotton is practically all ginned and has largely passed out of the hands of the farmers and planters. Long standing obligations are being settled by the latter to a very great extent, and there is more buying in the South generally than for two years past. Buying is still of a conservative nature, however. Broadly speaking, the entire South offers the promise of a very good business period during the Winter and Spring.

Middle West—All the industries other than agriculture are well employed. At this time there prevail advancing prices on hogs and sheep and generally low corn and wheat, materially fair prices on hogs and sheep and generall low prices on cattle. The dairy industry is a very present help in time of trouble.

The Freight Rates a Handicap.

West—In that part of the country west of a line drawn north and south from the centre of the State of Kansas to the Rocky Mountains there are not so many good spots, rather more poor ones, although fair conditions are in the ascendant. Much of the trouble comes from the distance of this part of the country from the primary markets where the greater part of the agricultural products are sold. Freight rates are a very serious handicap.

Pacific Coast—California is in fine shape, owing to the influx of visitors and of new residents, the fairly good crop yields with fairly good prices and the large amount of building. The Pacific slope sections of Oregon and Washington are better than the eastern portions because of activity in lumber, in dairy interest and commerce on the sea.

Building—Building is in excellent shape throughout the country, with the exception of those agricultural districts where crops were scanty, or prices unremunerative. Other than in such localities there will be much construction and building throughout the Spring, but it is evident that high prices for material and labor will soon bring building activity to its peak, especially as it is only an apparently short time ahead when the necessity which prompted this activity throughout the past year will be to a large measure satisfied.

Coal Mines on Part Time.

Mining—In Pennsylvania, mining varies from fair to good and this is true in the greater part of the country wherever mining is carried on, with here and there some poor conditions. Coal mining has about caught up with demands, more so in the West than in the East. The mines generally are only running about from half to three-quarter time. Nowhere is mining fully employed. In lead, zinc and copper the principal difficulty seems to be the presence of the large surplus above ground, which, though slowly diminishing still prevents full activity and any further advance in prices. The crude oil industry suffers from an overproduction.

Prices and Buying Power—Advances in fabricated materials are looked upon with suspicion by both dealers and consumers, unless it can be shown that they are warranted by the facts of the situation, and, contrary to usual experience, advances in prices are meeting with stubborn resistance and are a handicap rather than an incentive to buying.

The production of both hard and soft wood lumber in the United States for the year 1922 is placed by the National Lumber Manufacturers' Association at approximately 32,000,000,000 board feet, as compared with the estimated output of 25,026,000,000 for 1921 and 33,798,800,000 feet for 1920, according to official statistics. While 1922 did not come up to the 1920 level, which marks the high point of production in recent years, it is considered to have been a creditable and satisfactory achievement in view of the extraordinary depression of the industry in 1921.

Queens Had 9,757 Births and 5,020 Deaths in 1922

There were 9,757 births in Queens Borough during the year ending at noon yesterday, as against 5,020 deaths. This fact appears in the annual report of the Register of Vital Statistics for the borough just completed. According to the report, there were 2,818 marriages. Outside of the death report, there were 778 violent deaths.

NEEDY FUND GETS $372; TOTAL NOW $155,764

List of Contributions Received for the Relief of Families in Distress.

Contributions of $372.15 increased the total for the neediest cases yesterday to $155,764.77. The following contributions were received yesterday:

A. S. F.	$50	In Memory of—	
Duncan, Annie H.	2	Sol Ringer	$10
Furth, F. L.	25	Murray, Grace	200
Friedman, Irving	10	Protestant Sympathizer	5.15
In Memory of—Master Gabriel	5	Pierce, E. Allen	25
In Memory of—Mrs. Adolph Czaki	25	Richald, A. L.	5
		Tarbell, Gage E.	10
Total			$372.15

DAWSON SUCCEEDS STEED.

The London Times Announces a Change in Editorship.

LONDON, Dec. 31.—The London Times announces that Geoffrey Dawson has been appointed editor of The Times in succession to Henry Wickham Steed.

THEATRE TRIES OUT 2 ARBUCKLE FILMS

Music Hall Audience Indifferent to Adventures of "Fatty" and Mabel Normand.

HAYS TO EXPLAIN THURSDAY

One Cannot Purify a Polecat, Declares Dr. Straton, Denouncing Movies and Their Overlord.

Will H. Hays, custodian of the movies, arrived here yesterday silent on the row provoked by his official reinstatement of Roscoe Arbuckle as screen star. Although Hays made no statement, a man known to be in his confidence declared that Hays had been "misunderstood."

"There was nothing in Mr. Hays's action," said this man, "that involved any new films, or films that were to be released, and Mr. Hays does not plan to release any of the Arbuckle pictures just now. He is going to give him some kind of work and we will just have to let the misunderstandings run their course and the wind blow. These misunderstandings will clarify themselves presently. I know that Mr. Hays plans to stand on the principle of eternal right in this Christian country."

Mr. Hays himself told reporters who found him at his New York quarters in Sherry's, 300 Park Avenue, that he had nothing to say just now on any phase of the Arbuckle matter. He said that he planned to make his course clear on Thursday at a meeting of his Committee of Twenty, appointed some time ago to advise with him on relations between the motion picture industry and the general public. One of the leaders of this committee, Julius H. Barnes, former head of the wartime United States Grain Corporation and now President of the Chamber of Commerce of the United States, resigned his post as an adviser two days ago.

Delays Reply to Barnes.

"Mr. Barnes," explained Mr. Hays yesterday, "evidently was under the impression that there had been a reinstatement of Arbuckle. I do not think I shall reply to his letter of resignation until after Thursday's meeting."

Apparently as a feeler to test the local public mind, two Arbuckle pictures were shown during the afternoon and night performances at the Park Music Hall, Columbus Circle. Both of them featured Mabel Normand, who was mentioned in the mystery surrounding the murder of William Desmond Taylor, as co-star with Arbuckle. The first picture was called "He Did and He Didn't," and the second was labeled "Fatty and Mabel Adrift." Both were made several years ago. The audience at the 4 o'clock showing numbered several hundred persons and they failed to register either approval or disapproval. A group of youngsters, however, shrilly greeted the antics of the heavyweight comedian.

According to William Minsky, the manager of the theatre, an alleged telephone message from an alleged representative of the Ku Klux Klan was received just before the showing of the Arbuckle picture. The message was:

"If you show these pictures you run the chance of being attacked by the Ku Klux Klan. If you show them, we will march down to your theatre."

Minsky said that he had not notified the police, but he stationed several employes near the projection box to prevent any one from attempting to "set a match to the film." He said that a number of persons had called at the box office during the day registering protest against the presentation of the pictures. Flaring lithographs showing Arbuckle embracing Miss Normand were outside the theatre.

The resignation of Mr. Barnes may be followed by others, it was hinted yesterday. In his letter to Mr. Hays Mr. Barnes said:

"Your action in regard to the reinstatement of Roscoe Arbuckle involves one of the serious aspects in which such a committee might be expected to be consulted, yet the matter was not presented to the Advisory Committee for its opinion. Your action in reinstating, which has offended the moral sense of a large section of the American people, must, in some degree, affect the committee, which you have publicly announced, was created to aid you in 'establishing and maintaining the highest possible moral standards in motion picture production.'"

Straton Preaches on Films.

The Arbuckle matter gave Dr. John Roach Straton, pastor of Calvary Baptist Church, an opportunity last night to reiterate his denunciation of the motion picture industry and the theatrical profession. The clergyman's topic was "Has Will H. Hays Betrayed the Morals of Our American Youth to Moving Picture Money?"

"Recent events in the movie and the theatrical world," said Dr. Straton, "have focused public attention once more upon the moral menace to America of stage and screen. The action of Mr. Hays in opening the way for the reappearance upon the stage of the actor who fell into disrepute because of his connection with scenes of disgraceful debauchery which culminated in a murder trial came as a distinct shock to those who have been hopeful of real improvement in the movies.

"And yet this was to be expected. Some souls, who are highly susceptible to the vain influences of our modern superficial optimism, were jubilant over the fact that the controlling moving picture interests of America induced Will H. Hays to leave the President's Cabinet and become Reformer in Chief and General Chaperon to the moving picture interests. Mr. Hays quite heroically threw himself into the breach. With considerable dramatic effect, he stretched himself vicariously upon the altar of the public good at a salary of $150,000 a year. Some of us, who do not indulge in the daily sentimentality and the surface optimism of today had our doubts about the efficacy of the treatment proposed. And now, only a few months after he had officially excommunicated one of the leading offenders in the modern saturnalia of screen vices, Mr. Hays reverses himself and blandly opens the door for this corpulent gentleman to rush back and disport himself once more before the gaze of the American millions.

"The trouble with these vain hopes that were placed in Mr. Hays from the beginning, has been that they were founded upon ignorance of the true nature of the theatrical trust, and especially of the commercialized moving picture interests of today. It is idle, my friends, to talk about remedying colossal evils that are inherently bad. There are some things that cannot be purified. You cannot purify a polecat; you cannot denature a small-pox epidemic; you cannot reform a rattlesnake. And even an ex-member of a Presidential Cabinet cannot cure organic diseases of screen corruption by treating them with soothing syrup or covering them with honeyed words.

"At the time that Mr. Hays was demoted from the Cabinet of the United States to his present position, I remarked on the absurdity of expecting that one lone little man with a salary of $150,000 rolling in would be able to control the six astute and mighty movie magnates who signed the contract with him. To me, it has been perfectly obvious from the beginning that Mr. Hays was to be used simply as a respectable false front for all of this iniquity, but that when any real issue came, especially if it touched the box office, he would be like a little child in the hands of these shrewd and powerful manipulators. And I submit, with all charity, and yet for truth and righteousness' sake, that that prophecy made months ago, has now been literally and amply fulfilled."

Explosion in Brazilian Consulate.

BRUSSELS, Dec. 31.—There was an explosion of illuminating gas in the Brazilian Consulate here this morning. No one was injured. The explosion was due to a faulty gas heater. The concussion blew off the doors, broke windows, tore a hole in the ceiling of the Consulate and shattered the show windows in a store downstairs.

Secretary Mellon in New Year's Message Urges Saving and Pledges Economy

Special to The New York Times.

WASHINGTON, Dec. 31.—In a New Year's message to the American people made public tonight, Secretary of the Treasury Mellon promised to employ every means at his command for strict economy by the Government, so that the budget might be balanced at the end of the fiscal year on June 30, and tax burdens reduced. He asked in return that the people continue to save and make wise investments.

"Let us make 1923 a better and more prosperous year than 1922," said Secretary Mellon. "It can be done if all of us will unite to save more and waste less. The Federal Government will take the lead in saving. It is cutting expenditures to the limit in order to balance its budget and reduce the burden of taxation. For the last completed fiscal year it shows a reduction of about $1,000,000,000 in the gross debt, a balanced budget, and successful refunding operations which have reduced the early maturing debt to manageable proportions.

"But much still remains to be done. On Jan. 1, 1923, about $625,000,000 of the 1918 War Savings Stamps come due and must be paid or exchanged into other Government securities, and on May 20, 1923, the remaining Victory notes, amounting to about $850,000,000, will become payable, while Victory notes called for redemption on Dec. 15, 1922, still remain outstanding to the amount of $250,000,000.

"It is a matter of the first importance that these great maturities, representing largely the savings of the people, should not be dissipated in idle or wasteful expenditure or in worthless securities, and the Treasury is accordingly bending every effort to encourage the reinvestment of these funds in sound securities, particularly those of the Government itself.

"During the World War we learned to save, and the Liberty loan and War Savings campaigns created a great body of investors in Government securities. It would be little short of a national calamity if he lessons of thrift and sound investment learned during the war should be lost in these days of reconstruction, when the need of avoiding waste and extravagance is as great as ever.

"Treasury Savings certificates will help the Government to finance the debt left by the war. But they will do more than that; they afford an opportunity to the people of the country to save from their income and, by investing regularly in Government securities, to build the foundation for future financial independence and success."

HUGHES OR M'ADOO FOR NEXT PRESIDENT

Iceberg Strangely Thawed, Says The Forum of the Now Genial Secretary of State.

WHITE HOUSE BEE BUZZING

Wilson's Secretary of the Treasury, Says Article, Has Magnetism Which Gets All in Line.

Secretary of State Charles E. Hughes and William G. McAdoo, former Secretary of the Treasury, are discussed as possible Presidential candidates by writers in the January issue of The Forum in the first article of a series in which twelve names will be presented. In asking whether Secretary Hughes would like the Republican nomination, the article says:

"Whoever has been bitten by the Presidential bug rarely recovers. The disease is chronic, reappearing about two years before every election. To have been hailed as the chosen candidate of the people, only to be turned down when the final returns came in, does not rid one of the germ. Mr. Hughes, if he does not seek the Presidency, at least is susceptible. Who knows but that this Presidential fever boiling in his blood has been responsible for the strange thawing of the iceberg?

"Mr. Hughes undoubtedly has changed. He is softened. He is more human. He has either developed or cultivated a geniality which he did not possess six years ago."

In commenting upon the chance of the Democratic nomination going to Mr. McAdoo, the writer says:

"McAdoo followed his chief in foreign affairs and remained loyal to the League of Nations. Somehow it did not seem to queer him with the opponents of the League in the Democratic Party. It has been the marvel of his career that, though he has never withheld his mind on any subject, he never offended anybody and always had all sides behind him.

"This is all certainly due to the quality of the man. There is a strange magnetism or personality of individualism—it is hard to give it a name—which has made him equally acceptable to everybody. Just how good he has been to the labor outfit is hard to say, yet they are for him. There is a lucidity and clarity about the way he states his views and a fairness about the way in which he goes after them that generally brings everybody into line. He is, for instance, a friend of Samuel Gompers, and all the big men of the A. F. of L. seem to have swung in behind him. It must be that they all like, admire and respect him."

TWO KILLED BY GAS, TWO SAVED BY FIREMEN

Woman and Step-Daughter Resuscitated by Artificial Respiration Before Pulmotor Arrives.

Quick work yesterday afternoon by firemen of Engine Company 71, quartered at 3,134 Park Avenue, the Bronx, saved the lives of Mrs. Elizabeth Barbier, 58, and her step-daughter, Elizabeth Morrisey, 17, both of 315 East 159th Street, the Bronx. They were resting after luncheon and gas from a defective jet filled the room.

When other tenants detected gas and could not arouse the women, they notified the engine company, a block away, and Lieutenant Smith, Sergeant Hibert and Firemen Rooney and Blackburn went to the house and forced their way into the apartment, and resuscitated the victims by artificial respiration.

Detecting gas, neighbors of Mrs. Anna Ruppel, 60, broke into her room, at 27 First Avenue, and found her dead. Gas was escaping from a small stove.

When Mrs. Mary Makurta, proprietress of a rooming house at 319 West Forty-eighth Street, went to the room of Edward R. Webber, 35, to summon him to a telephone to receive the season's greetings from his brother Andrew, she found the room filled with gas and Webber unconscious. She ran downstairs and called Patrolman John de Carlo of the West Forty-seventh Street Station, who discovered that the gas was escaping from a heater in the room. Dr. Cohen, summoned from Reception Hospital, pronounced Webber dead from asphyxiation.

WOMEN WILL OPEN SCHOOL OF DEMOCRACY

To Give Three Courses of Six Lectures Each at Hotel Commodore.

A National School of Democracy, to be conducted by women under the direction of the Democratic National Committee, will be held from Jan. 29 to Feb. 3 in the mezzanine room, the east ballroom and the grand ballroom of the Hotel Commodore, it was announced yesterday. Enrolment for the course will start today.

Mrs. Emily Newell Blair of Missouri, Vice Chairman of the Democratic National Committee, is Chairman of the school, and Mrs. Halsey W. Wilson of New York City the Director. The school's General Committee will include the Democratic women district leaders in New York City.

The school will have three courses of six lectures each, one in Democracy, one in organization and administration and one in public speaking. Miss Caroline Ruts-Rees, member of the Democratic National Committee from Connecticut, and Mrs. Henry Moskowitz of New York City will have charge of the course in Democracy, Mrs. Blair, Miss Harriet May Mills of Syracuse and Miss Elisabeth Marbury of New York City of organization and administration, and Mrs. George Bass of Chicago and Mrs. Wilson, Miss Dorothy Donnelly and Mrs. Anna Moskowitz Kross of New York City of public speaking.

MEXICAN CONGRESS ENDS IN WILD FIGHT

Deputies Hurl Invectives, Draw Pistols and Challenge Each Other to Duels.

STORM ALSO IN THE SENATE

Serrano's Departure for Jalapa Is Followed by Reports of Conflicts There.

MEXICO CITY, Dec. 31 (Associated Press)—The Thirtieth Congress expired last night in a turbulent session, in which pistols were drawn and challenges to duels were freely made. Violent invectives were employed and physical encounters were barely averted.

The long existing feud between the Co-Operatistas and the Partido Liberal Constitutionalista broke out, and the opposite sides of the Chamber exchanged all sorts of personalities. No one seemed to be concerned with several important bills, which failed to pass because of the turn of affairs.

George Prieto Laurens, the youthful leader of the Co-Operatistas, and Israel Del Castillo, Deputy from Oaxaca, became extremely personal and had their pistols unlimbered for action when friends bore down on them and prevented shooting.

While the Lower House was indulging in stormy disagreement, the Senate also was engaged in a discussion involving individual members, which, however, did not take the violent turn of the conflict in the Chamber of Deputies.

The Senate and Chamber for several days had been at loggerheads owing to a clash over authority in the appointment of Judges in several of the Federal districts and territories. Last Friday formal relations between the two houses were broken, but efforts on Saturday night resulted in patching up of the differences, although it is still believed that the judicial appointments will later be questioned.

After several hours' useless wrangling Congress was formally declared adjourned sine die and the co-operatistas attended a banquet in honor of Laurens, who was recently elected a Mexico City Alderman.

Before the storm broke in the Chamber of Deputies a bill relating to the Bank of Mexico was passed as originally submitted, with the sole addition that all Government funds must be deposited in this bank.

The sudden departure from Mexico City Saturday on board a special train of Secretary of War Serrano for Jalapa, State of Vera Cruz, has created much speculation here. No comment is forthcoming from official quarters.

El Heraldo, which is recognized as the semi-official mouthpiece of the War Department, says the Secretary is merely on a tour of investigation of a rumored conflict between the Jalapa civic authorities and the commander of the Federal garrison there.

Newspaper dispatches from the region, however, tell varying stories. Excelsior says it hears the Fascisti and communists have clashed, necessitating intervention of the troops, and that the situation is growing more serious. A dispatch to El Universal from Jalapa says Señor Serrano conferred several hours Saturday night with Governor Tejeda "on matters concerning a conflict between the Federal forces at Jalapa and the Vera Cruz Congress."

El Democrata asserts that attempts to administer the agrarian law have resulted in sanguinary clashes between Federal troops and farmers. This newspaper also reports that an encounter occurred Saturday on the Hacienda el Mirador, near Santa Maria Tatela, in the State of Vera Cruz.

No announcement has been made as to when Minister Serrano will return to Mexico City.

MEXICAN RESOURCES LISTED

El Universal in 178-Page Edition Publishes Full Summary.

MEXICO CITY, Dec. 31. — A comprehensive detailed description of every phase of Mexico's resources, together with exhaustive historical data, is contained in the New Year's edition of El Universal. The newspaper consists of 178 pages, and it is claimed this establishes a record for size for any publication in Latin-America.

The edition is to be sent throughout the United States and South and Central America as an accurate history of Mexico, past and present.

AFTER SUBWAY THIEVES.

Detectives Arrest Man in Crusade Against New Year Pickpockets.

Anticipating that the beginning of the New Year celebration would lead to heavy subway travel and prove a fertile field for pickpockets, members of the pickpocket squad were assigned by Police Headquarters to ride the trains late Saturday night.

One prisoner was taken by Detective Daniel Burns as he was boarding a northbound West Side subway train at the Ninety-sixth Street station at 3 A. M. He gave the name of David Sampson, engaged in the dry goods business at 522 West 136th Street. He was charged with disorderly conduct. Detective Burns says he saw Sampson slip his hand into another passenger's pocket.

Magistrate W. Bruce Cobb in the West Side Court held Sampson in $1,500 bail for examination on Wednesday.

Ex-Gov. Folk Critically Ill.

ST. LOUIS, Mo., Dec. 31.—Joseph W. Folk, former Governor of Missouri, who has been living in Washington, D. C., during the last few years, has been confined to a hospital here for several days, it was learned last night, and is said to be in a critical condition. The attending physician, however, declined to reveal the nature of Mr. Folk's illness.

SEES PLOT TO FOIST SOFT COAL ON CITY

J. A. H. Hopkins Thinks Operators Aim to Displace Anthracite in the East.

BETTER MARKET IN CANADA

Says He Was Told Restrictive Statute Would Be Wiped Off Books.

J. A. H. Hopkins, Executive Chairman of the Committee of Forty-eight, made public yesterday a letter that he had addressed to William H. Woodin, State Fuel Administrator, calling attention to a conversation which he said he had had with "one of the officials of the National Coal Association in Washington in respect to the abnormal prices charged for anthracite coal."

"This official," Mr. Hopkins wrote, "agreed with me that the cost of anthracite coal laid down in New York was about $7.50 a ton. When I asked him why the consumer had to pay approximately $15 (an increase of about 100 per cent.) for having it delivered at his door, he stated that the only reason was because anthracite coal was a luxury and that those desiring luxuries must expect to pay for them. When I pointed out that, on the contrary, it was a necessity, particularly as the use of soft coal was prohibited in the East, he answered: 'Oh, well, I know that; but those laws will shortly be wiped off the statute books, and when you are allowed to buy bituminous coal anthracite coal will become a luxury and no one who desires it can kick at the prices.'

"The fact that the bituminous operators wish to establish the fact that anthracite coal is a luxury in the East and that they are therefore justified in charging 100 per cent. additional for delivering the coal from the railroad yard to the consumer's door lends color to the suggestion that perhaps this is the reason why they are trying to make New York another Pittsburgh and are trying to force a market for the bituminous coal where it has never been used before.

"It is even possible that in the accomplishment of these purposes the anthracite and bituminous operators thoroughly understand one another and will not be averse to rescinding the present laws prohibiting the use of bituminous coal in the Eastern localities, in order that the anathracite people may establish the fact that the use of anthracite coal is a luxury and in order that they may hand over to the bituminous operators a large part of their Eastern trade, diverting an equal proportion of their product to the Canadian market, where they can sell it to still better advantage."

COAL PRODUCERS SEE BETTER TIMES AHEAD

Bituminous Operators Expect Good Results From the Fact Finding Commission's Work.

Special to The New York Times.

WASHINGTON, Dec. 31.—Many producers of bituminous coal foresee a better situation in 1923 than in 1922. Most of them welcome the Fact Finding Commission authorized by Congress, which they believe will make a report which will bring about stability in the industry and prevent, if proper legislation is enacted, the interruptions by strikes.

A. M. Ogle, President of the National Coal Association, says:

"A complete assembling and comprehensive presentation of all of the facts in our industry without bias or prejudice is the first and most essential step toward determining the manner in which all the agencies taking part in the production, transportation and consumption of coal must work together. Personally, I have great confidence in the coal commission appointed by President Harding and its ability to fairly assemble and present all the essential facts, together with constructive recommendations, and I think the confidence is general. But it must be apparent to all of us that the accuracy of the fact presentation and the soundness of all the recommendations of the commission must depend largely upon the measure of co-operation which we all extend."

C. E. Bockus, President of the Clinchfield Coal Corporation, New York, says:

"It would seem quite certain that there will be less wage negotiations to start 1923 than there were in 1922, and that, taken in connection with the probability that there will be much less coal in stock, should help to stabilize the industry. Transportation conditions, including car supply, should improve. In many fields it cannot change without improving.

"There is the hope that the coal commission, by giving to the public the facts of the industry, will help to dispel from the minds of the people some of the prejudices now existing, and their report may, probably will, result in constructive suggestions of benefit to both consumer and producer. I will admit that always in predicting better times for the bituminous coal industry the wish is father to the thought."

Walter H. Cunningham, Secretary of the West Virginia Coal Association, Huntington, W. Va., says:

"The year 1923 will probably bring a better understanding by the public of most of the uncertain factors in the difficult equation that involves the coal mining industry. Inadequate transportation facilities, seasonal buying and the arbitrary position taken by the miners' leaders in the organized fields on no wage reductions below the wartime wage basis have created unstable conditions in many of the bituminous coal fields.

"I see the situation on the first of April. As long as the power remains in the hands of one man who dominates the wages paid in 60 per cent. of the industry just so long will the public feel the effect of peak price situations. Regardless of April 1, however, the non-union and open shop fields will continue to produce and supply to the consuming public, acting as a factor of safety, as it were, for the country. The 1923 production will fully take care of the needs of the country, and the consumers should see that the transportation lines furnish cars and service to move our product."

RAILROADS BREAK RECORDS.

More Freight Handled in 1922 Than Ever Before, Excluding Coal.

WASHINGTON, Dec. 31.—In spite of car shortage and strike conditions which railroads encountered, they were able to move more agricultural products during 1922 than ever before in their history, according to a statement given out today by the car service division of the American Railway Association. On the basis of returns for the first fifty weeks of the year, railroads handled 2,370,625 cars loaded with grain and grain products, or 33 per cent. more than in 1921, while live stock shipments increased 9 per cent. over 1921 and 5 per cent. over 1920.

Excluding coal, production of which was cut by the five months' strike in the unionized bituminous and anthracite sections, the car service division's reports for the year also showed record-breaking traffic.

There were 35,074,090 carloads of freight of all classes other than coal handled during the fifty weeks for which estimates were available. This total was 952,185 more carloads than moved in 1921.

Coal bulks so largely in transportation volume totals, however, that the amount of all tonnage moved during the year is expected to prove somewhat smaller for 1922 than 1921.

Two Eggs Laid in Ten Hours By Leghorn Hen in Bayonne

Henry S. Winterhalter of 42 Broadway, Bayonne, Chief Sanitary Inspector of the Board of Health of that city, yesterday announced that one of his white leghorn hens accomplished the unusual feat of laying two eggs the same day. The hen laid one in the morning and the other in the evening by electric light. About ten hours elapsed between the laying of the two eggs. Trap nests are used by Mr. Winterhalter and identification bands are attached to the legs of the fowls.

AMERICAN STEAMER SEIZED OFF IRELAND

Unnamed Vessel Is Supposed to Have Been Trying to Land a Cargo of Arms.

ARRESTED BY DESTROYER

Cosgrave in Article in London Newspaper Declares Partition Makes Peace Difficult.

QUEENSTOWN, Ireland, Dec. 31? (Associated Press).—The British torpedo boat destroyer Venomous on Friday arrested an American steamship close to Castleton Bere, Ireland, which was supposed to be trying to land a cargo of arms and ammunition.

A destroyer patrol had been watching for the vessel for the last week. The Venomous waited until the American vessel was within three miles of Castletown Bere and then called upon the Captain to halt and heave to. The Commander of the destroyer immediately boarded the steamer, accompanied by one of his officers and a party of marines and convoyed her to port by order of the Free State Government.

Copyright, 1922, by The Chicago Tribune Co.

LONDON, Dec. 31.—It is reported here that the British destroyer Venomous has captured and held an American ship, which is not named, containing a cargo of arms and ammunition off the Irish Coast, near Castletown Bere.

The American ship was sighted early Friday morning making for the Irish Coast, and when within three miles of shore it was intercepted and boarded by men from the Venomous. It is stated that a large quantity of guns and ammunition was found aboard.

LONDON, Dec. 31.—William Cosgrave, President of the Dail Eireann, contributes today a long article to The London Times in which he reviews Irish achievements during the past year and since the treaty was signed. The article, in addition to dealing with the resistance of the irregular forces and the necessity to use stern measures for their repression, treats in considerable detail toward the enlightenment of the British public on the question of Ulster and the Boundary Commission.

Mr. Cosgrave expresses satisfaction that, notwithstanding the difficulties with regard to the irregulars and the boundary question, the new year finds Ireland in a condition of greater peace and security than she has enjoyed in a long time, with the foundation of the Free State firmly laid and with the Free State possessing status and authority equal to those of any of the great free nations composing the British Commonwealth.

Pointing out that there are many indications of a return to peaceful and law-abiding conditions, Mr. Cosgrave says the greatest essential now to an enduring peace, not only in Ireland but also the British Commonwealth and in America, is the restoration of the natural unity of the Irish nation, now artificially severed by statute.

He doubts whether the British people fully realize the manifold dangers, difficulties and pitfalls surrounding this thorny problem. He says it is well nigh impossible to put into words the intense and deep-rooted antipathy to partition existing among the Irish people, or the extraordinarily deep emotion it stirs up, and he fears that until unity is achieved there will be a permanent sinister obstacle to peace, ever bristling with dangers and awful possibilities.

Repudiating any desire to force a controversy on the subject, and making full allowances for the difficulties of the Ulster Government, Mr. Cosgrave remarks that the fact that five of the nine counties comprising the old Province of Ulster favor being governed by the Free State, and four by the Northern Government makes it more correct to speak of the "partition of Ulster" rather than the partition of Ireland.

He admits that the Boundary Commission is not a perfect cure, but expresses the fear that Premier Craig's definite non possumus attitude leave no alternative.

Mr. Cosgrave sees a very grave fiscal difficulty, "because, no matter how friendly we wish to be with the north, we cannot forego our large fiscal independence in order to meet the north, while on the contrary Great Britain cannot afford to endow the north with sufficient fiscal power to enable her to meet us, as the cardinal principle of the British Government is 'no representation without taxation,' and it might be too dangerous and far-reaching a precedent to establish."

Mr. Cosgrave in conclusion strongly emphasizes that this problem must be solved on an enduring basis before lasting peace in Ireland or in the British commonwealth can be attained. He expresses the confident hope that before long the advantages of unity and the folly of partition will be recognized throughout the country.

President Cosgrave, questioned by The Daily Mail's Dublin correspondent as to whether, in view of the recurrence of rebel activity in Kerry, the four men recently arrested in the Tralee district would be executed, replied:

"I very much regret it, but I am afraid they will."

These men were sentenced to death, but their execution was postponed because of the favorable reports later received from Kerry.

Irregulars have resumed their activities in Kerry, their latest act being an attack on a party of troops at Castle Gregory this week-end, two Nationalists being killed and another wounded.

FOOD STANDARDS ADOPTED.

Wallace Issues Definitions for Enforcement Agents' Guidance.

WASHINGTON, Dec. 31.—For guidance of Federal officials in enforcement of the Food and Drug act, Secretary Wallace of the Department of Agriculture has adopted, effective at once, standards and definitions for bread, butter, condensed milk, cocoa products, ginger ale, cayenne pepper and oil of cassia. They also are expected to be used generally by State officials in enforcement of State food laws and have been adopted by certain national associations.

Butter must contain not less than 80 per cent. of milk fat and less than 16 per cent. of water, and may by acts of Congress also contain added coloring matter.

Bread is limited to not more than 38 per cent. moisture one hour or more after baking, and milk bread to not less than one-third of the water ingredient replaced by milk. Rye bread must have not less than one-third of its flour ingredient replaced by rye flour and raisin bread at least three ounces of sound raisins for each pound of baked product.

Condensed milk, evaporated milk and concentrated milk must contain not less than 7.8 per cent. of milk fat, nor less than 25.5 per cent. of total milk solids, with total milk fat and milk solids of at least 33.7 per cent.

Chocolate content is fixed at not less than 50 per cent. of cocoa fat, not more than 8 per cent. total ash and not more than 7 per cent. of crude fibre.

AMERICANS HAVE FED 10,000,000 RUSSIANS

Famine Checked and Improvement Great as 1922 Ends, Relief Administration Reports.

EPIDEMICS ALSO HALTED

Medical and Surgical Supplies Furnished to 11,446 Hospitals and Other Institutions.

WORK STILL TO BE DONE

Poverty, Suffering and Disease to Be Combated as Aftermath of Starvation.

The American Relief Administration yesterday made public an informal and general report of its work in Russia during the last year, comparing the improved conditions that prevail in Russia this New Year's Day to the starvation times of Jan. 1, 1922. While there is still hunger in Russia and there may be deaths from starvation before the Winter is over, with much more relief work to be done, the report declares that the famine that had the country in its grip a year ago has definitely been checked. Ten million persons have been fed and many have received clothing and shelter through American philanthropy. The work of the relief administration is pictured as the greatest philanthropic achievement in history.

"In contrast with last New Year's Day," the report says, "Russia might well be described as a land flowing with milk and honey. The fact that the milk is condensed and the honey is ordinary granulated sugar does not detract from its value in Russian eyes. To Americans a condensed milk can when emptied is fit only for the garbage dump, but there are peasant cottages in Russia where it finds a place beside the sacred ikons or among portraits of family heroes."

A detailed report of the work done after describing the conditions resulting from famine and pestilence, says:

"The American Relief Administration extended its work as rapidly as the crippled railroads in Russia were able to handle its supplies. Kitchens were opened by the hundred, by the thousand and by the tens of thousands.

"A gift of $20,000,000 for the purchase of corn for the feeding of adults was made by the American Congress, President Harding signing the bill late in December. Within fifty-five days from the signing of the appropriation the grain was purchased, shipped to Russia, unloaded, carried on the supposedly broken-down railroads and distribution in the famine districts actually begun."

Regarding the epidemics the report says:

"The gift of nearly $3,500,000 worth of Red Cross supplies to the American Relief Administration for distribution in Russia did not begin to meet the necessities of the case. Early in the year Congress supplemented this gift by turning over to the American Relief Administration $3,789,076 worth of surplus army medical supplies.

"From these two sources 11,446 hospitals and other institutions were supplied. To combat the cholera and other infectious diseases 25,500,000 units of vaccine and serums were distributed.

"The child feeding and the adult rationing continued until the harvest. It reached its maximum in August, when 10,429,396 persons were being fed.

"Altogether the American Relief Administration shipped into Russia more than 850,000 tons of foodstuffs and medical supplies from the beginning of its operations up to Dec. 14, 1922.

"Under the agreement with the Soviet Government, that Government was required to pay the entire cost of discharging ships, railway transportation, provision of warehouses and equipment for the distribution of the whole of the foodstuffs delivered into Russia.

"The work of the American Relief Administration in Russia is not done. The famine has left an aftermath of poverty, suffering, disease which must be combatted. Mr. Kamineff has asked that 3,000,000 children be fed by the American Relief Administration this Winter, and the probabilities are that his request will be granted.

"The Russian people are facing the new year with confidence. They have learned that America sympathizes with their distress. Their morale is far better than it was last January, and while their granaries are not bursting with an overabundant harvest, there is far more food in sight than there was a year ago. The American Relief Administration has arranged for clothing packages to be sent them, and their second great need is to be met."

JOE, THE CHIMPANZEE AT CENTRAL PARK, IS ILL

Lying on the Floor With Influenza Caused by Wintry Drafts.

Joe, the chimpanzee, who lives in a little glass cage in the monkey house of the Central Park Zoo, is suffering from influenza, and was lying on the floor of his cage yesterday, shaking with a hacking cough, his chest bathed in camphorated oil and a faded red sweater wrapped around his body. Several of his friends called during the day, but Joe was barely able to give them a feeble paw and a pitiful look out of eyes that were swollen and bleary.

"It all came about," said Harry Kenny, one of the assistant keepers, "from Joe's popularity. Joe the chimpanzee and Hattie the elephant have always been the children's favorites, and after Hattie's death Joe received double attention. He has been overfed and petted, and I am afraid that the children have been a bit careless in leaving the door of the monkey house open, so that Joe probably caught cold from a draft."

Early yesterday evening one of the attendants at the zoo took his station by Joe's cage to watch the chimpanzee during the night. The doctor's orders were that cod liver oil would constitute the sole New Year's beverage of the patient. Even ice cream, which has been Joe's chief indulgence, was denied him. During the day a little girl had brought him a cup of custard, and it was said that the custard, with some raw eggs, beaten in olive oil, would comprise Joe's breakfast on the first morning of the new year.

STEPS INTO PATH OF TRAIN.

Tailor Who Went From New York Is Killed at Plainfield.

Special to The New York Times.

PLAINFIELD, N. J., Dec. 31.—Daniel Glucklich, 40, who resided on 134th Street, New York City, until last week when he came to North Plainfield to engage in tailoring business, was killed at the North Avenue Station here this afternoon by the 2:40 P. M. eastbound passenger train.

He was noticed by several persons as he walked in front of the engine as the train pulled into the station, but he paid no attention to several shouts of warning. He was identified by Lewis Berliner, a cousin, who said he knew of no reason why Glucklich should take his life. He leaves a wife and children.

THE SCREEN

A New Salome.

SALOME, with Mme. Nazimova, Mitchell Lewis, Nigel de Brulier, Rose Dione and others. Directed by Charles Bryant. Settings and costumes designed by Natacha Rambova after the Aubrey Beardsley drawings in the first edition of the Oscar Wilde play, on which the picture is based. At the Criterion.

In costumes, settings and photography the Nazimova "Salome," which began an engagement at the Criterion Theatre last night, is an unusual and, at the same time, a visually satisfying spectacle. It is different but does not depend upon mere difference for its attraction. The eye looks upon it and finds it good.

Consistently fantastic, making no effort at literalism in investiture, the picture appeals at once as a work of free imagination. Natacha Rambova, who designed the settings and costumes after the Aubrey Beardsley drawings in the first edition of the Wilde play, has used only black, white, silver and gold in her materials and has sought her effects in the masses and lines for which the camera is always crying. And in every instance, it would seem, she has made the pictorial point desired, with, of course, the appreciative co-operation of Charles Bryant, the Director of the production, and his photographer. It is true that some may take exception to this or that detail of setting or costuming—to Mme. Nazimova's head dress of bouncing white balls, perhaps—but most of those who accept the fanciful treatment of the production as a whole probably will not be disturbed by any particular feature of it.

But, in addition to this pictorial treatment, there is the story, the story of Oscar Wilde's "Salome," and its treatment as a dramatic narrative. And this is another matter, in which questions and objections arise. It can be reported that the acting is excellent, as a rule; it is admitted that at different points in the action there is true dramatic intensity; and Mme. Nazimova's representation of Salomé as young and innocent and yearning may even be accepted by those willing to get altogether away from logic and reality; but after this is said there remains the story itself, and it is disappointing. It runs out in an anti-climax. And the reason is evident.

Mme. Nazimova's Salome is satisfactory to the censors. She takes pride, it is reported, in the fact that she was able to make a screen version of the famous story that would win official sanction—which, it must be granted, is an accomplishment. But can an approved Salome be interesting, can she be a genuinely dramatic figure? Take the dance, for instance. This is the climax of the drama. The way is prepared for it by words and action that unmistakably indicate its character. The spectators know what to expect as well as Herod himself. And when it comes it has the approval of the censors! The moral monitors of New York permit the dance that Herod thinks is worth half a kingdom! Can you imagine it? You cannot. Nor do you see the dance. You see an exceedingly tame and not remarkably graceful performance that Herod wouldn't have given standing room in his kingdom for. Yet on the faces of Herod and the other onlookers you see expressions intended to indicate that such a dance as you have been led to imagine is being performed. It shows you part of it and in what you see there is nothing to account for the gross eagerness in the faces of the men. So the whole scene collapses—and it is supposed to be the high climax of the story.

But some one may reply that the real dance wouldn't be allowed, and that if it were decent people wouldn't want to look at it. Exactly. The real "Salome" is impossible on both counts. Why, then, does any one attempt it at all? And isn't it overrated as a drama, anyhow?

Romantics and Melodrama.

THE STRANGER'S BANQUET, directed by Marshall Neilan, from a story by Donn Byrne, with Hobart Bosworth, Claire Windsor, Rockliffe Fellowes, Ford Sterling, Thomas Holding, Nigel Barrie, Claude Gillingwater and others. At the Capitol.

Something over a year ago Marshall Neilan, having material for a number of short films but not enough for a full-length photoplay, ingeniously met the trade requirement that a feature be at least five reel long by telling his separate stories one after the other on the same continuous film and calling the whole, "Bits of Life." The picture proved entertaining to many, but, apparently, it was too different for the conservative taste of the trade, for Mr. Neilan has not seen fit to repeat the experiment. Instead, again finding himself with material for a number of separate stories, he has tried to weave them together into one continuous narrative, and consistency, plausibility and coherency have been sacrificed as a result. At least, one receives this impression from watching "The Stranger's Banquet" at the Capitol this week.

Mr. Neilan has a knack for spirited narration; he selects good casts, as a rule, and gets the most out of the people who play for him, and, when he avoids the excesses to which he is sometimes tempted, he can make moving pictures mean more and mean it quicker than almost any nine out of ten directors you can name. But he doesn't always stick to his story. He shoots off at tangents and mixes up so many plots, subplots and counter-plots, sometimes, that there is little more than a hodge-podge of good, bad and indifferent stuff when he gets through. This is what he has done with "The Stranger's Banquet." There's a free-living, seafaring fellow in it who becomes a silk-hatted benevolent capitalist before he dies; there's a wild-eyed misanthrope posing as a radical agitator who turns tender and heroic at the end when some one merely alludes to an early love affair of his, and there's an incredibly stupid young man who is gulled by a set of impossible bounders and rounders, but nevertheless remains a nice fellow deserving your sympathy—if you accept the story's point of view. There's melodrama, comedy, farce and the unintentional mystery of unexplained things in the piece, which also aspires to be an economic treatise on the proper relations between capital and labor, the sum of its earnest message in this connection being that there are bad men and good men in the world and that the good fellows ought to get together and put the bad fellows out. And yet, despite all this jumble, there are separate scenes in the story and occasional stretches of the story itself which are exceedingly well done and interesting while they last. There is also some excellent photography, though a number of the beautiful scenes appear to have been put in because they were expected to make people exclaim, "Oh, isn't that beautiful?" without regard to their application to the plot.

The Rivoli is celebrating its fifth anniversary this week with a program headed by "My American Wife," with Gloria Swanson; "Sure Fire Flint," with Johnny Hines, is the feature at the Cameo, though Earl Hurd's cartoon comedy, "Railroading," ought to be. "Dr. Jack," with Harold Lloyd, is remaining for a second week at the Strand.

ALBERT COATES ARRIVES.

Guest Conductor Tells of Poverty of Some Composers in London.

Albert Coates, guest conductor of the New York Symphony Orchestra, arrived yesterday from London on the Cunarder Berengaria accompanied by Mrs. Coates and will commence his season at the Sunday afternoon concert in Aeolian Hall, Jan. 7.

He said that he had not brought any new compositions with him as he discovered last season that the orchestra was worked too hard and this time he was going to be a little easier.

Mr. Coates added that he had with him the score of two symphonic poems of his own for the mezzo-cello, which is a cross between the viola and the 'cello, and will also repeat in one of his concerts Vaughan Williams's London Symphony; Gustav Von Holst's "ballet" and Arnold Bax's first symphony.

He added that there were not many new compositions obtainable in London because the composers were so poor that they could not afford to have them copied. Mr. Coates said that some of the young English composers had offered him the original manuscript to bring over, but he declined to take the risk.

"England has reacted against the material of the war," said Mr. Coates. "We have been thrown back upon ourselves with the result that while heretofore we have been an interpretive nation in matters musical, now in Williams and Holst and Bax we are creating a new school. I cannot tell you exactly of these new composers, because they cannot be compared with the Germanic school, or the modern French school. They are distinct to themselves."

George Enesco, the Rumanian violinist, arrived yesterday on the Berengaria to make his first concert tour in the United States and was met at the pier by Tillotson Wells, the Rumanian Consul General in New York. He said that he would appear first in New York with the Philharmonic Orchestra on Jan. 2 and in Philadelphia on Jan. 5 and 6, and afterward make a tour under the management of Loudon Charlton.

Mr. Enesco said that he had spent the Summer in Sinai at the palace of the King and Queen of Rumania composing the music for the opera "Aedip" and completed it just before he sailed.

HOMER SINGS GREETING.

American Contralto and Ossip Gabrilowitsch in a Gala Concert.

Louise Homer, returning in a joint gala program with Ossip Gabrilowitsch last evening at the Hippodrome, sang jubilant greeting to the New Year in the last hour of the Old, her voice ringing as did Tennyson's famous lines to Gounod's music suggesting a carillon of bells. The American contralto was almost halted by applause at the line, "Ring in the years of peace," while at the close, late as the hour was, the house called her back and cheered until she added as encore the gavotte from Thomas's "Mignon." Midway in the program she sang also her two great airs, the Spring song and Delilah's love song, from Saint-Saëns's "Samson et Dalila," in which opera she reappears this week at Chicago before a concert tour with her daughter, the soprano, Louise Homer Stires.

Mr. Gabrilowitsch, who began with Beethoven's "Moonlight" sonata, a work unusual in the great theatre, and another group from Chopin, finished his share of the evening with two pieces of his own, a "Melody" in E and contrasting "Caprice-Burlesque," which he encored with Dvorak's "Humoresque" and Schubert's "Moment Musical." Mme. Homer also gave two songs by her husband, Sidney Homer, whose setting of an impressive text, "To Russia," impressively delivered, again swept the audience with enthusiasm.

Isa Kremer in Songs of Nations.

Before an audience which filled Carnegie Hall last evening, Isa Kremer presented a program of songs of various nationalities. She was assisted by Kurt Hetzel, pianist, her songs comprising selections in Russian, French, Italian and Hebrew. As at earlier appearances the animated artist sang from a small raised platform on the stage. She received again an enthusiastic response from her hearers, and the Jewish folk songs were especially applauded. Besides playing the accompaniments Mr. Hetzel gave as solos a polonaise and waltz by Chopin and Liszt's rhapsody No. 12.

John Corigliano and City Symphony.

John Corigliano, violinist, appeared as soloist with the City Symphony Orchestra in the "pop" concert in the Century Theatre yesterday afternoon. He was generously applauded for his interpretation of Lalo's "Symphonie Espagnol."

The high point of enthusiasm was evoked by Smetana's symphonic poem, "Vltava," and Berlioz's "Rakoczy" march also had a warm reception. Saint-Saëns's "Danse Macabre" and Wagner's overture "Rienzi" made up the remainder of the program.

Schelling Again With Philharmonic.

Ernest Schelling reappeared with the Philharmonic Orchestra yesterday afternoon at Carnegie Hall, again performing his own "Fantastic Suite," of which more extended mention was made in these columns after last Friday's matinée. Mr. Stransky preceded the solo work with Mendelssohn's overture, "Fingal's Cave," and he followed with Tchaikovsky's "Slavic March," a repetition of the Russian composer's symphony "Pathétique."

MUSIC

By RICHARD ALDRICH.

The Friends of Music.

The second concert of the Friends of Music, which was given yesterday afternoon in the Town Hall, was devoted to the music of Brahms. It was the second Brahms program heard in New York within a week. It must be said that Mr. Bodansky did not succeed quite so well as Mr. Damrosch in arranging from the works of the composer a program of the variety and contrast that are indispensable to sustain the interest in one man's music for a whole afternoon; and yet the music played was all of fine quality.

The program comprised the "Song of Destiny," for mixed chorus and orchestra; the two songs for contralto, with viola obbligato, Op. 91; the "Serenade" in D minor, and the "Rhapsody," for alto solo, men's chorus and orchestra. There was too much similarity of mood in this selection, to which Mr. Bodansky's rather reflective and philosophical reading of the "Serenade," which is a somewhat gayer piece than he made it seem, contributed perhaps more than it need have, and the ending, which was made by the "Rhapsody," was an intensification of the same.

The "Song of Destiny" and the "Serenade" were performed by the society at a Brahms concert last season, and beautifully performed. The chorus is gaining in most of the qualities that make for fine and finished choral singing. The men's voices in the "Rhapsody" gave forth a rich and homogeneous sound. The singers knew the work well and sang it as though they did. Mme. Charles Cahier, for whom the Friends of Music have shown special affection, was the soloist. Her singing was artistic and intelligent both in the "Rhapsody" and in the two songs; her voice rich in quality, her musical interpretation deeply felt and discerning. Her German diction, especially in the two songs, was not always of the clearest. She, too, sang as one wholly familiar with the music, and required no notes or even a memorandum of the text; and this fact meant a good deal in the freedom and expression of her delivery of the music. In the songs the obbligato for viola was played by Louis Bailly, master viola player, with great beauty of tone and finish of style, and Mr. Bodansky himself played the piano accompaniments very discreetly indeed.

The "Rhapsody" is an unfamiliar work of Brahms. Like the "Song of Destiny" it does not fit well into most concert schemes except those of such independent and enterprising organizations as the Friends of Music, and hence seldom has its chance. Its spirit is very different from the gleaming exaltation and almost tremulous ecstasy of the "Song of Destiny"; it is sombre, darkly colored by the alto soloist, the male chorus and the orchestral writing; and it reflects the philosophical inquiry of the poet.

Mr. Bodansky's playing of the "Serenade"—the five movements were given—was very finished and detailed; beautiful, indeed, in its way.

The audience at this concert was one of the largest that the Friends of Music have had in the Town Hall.

SENORITA RAMOS TRINI HERE

Spanish Dancer of Petite Type to Appear at Winter Garden.

Ramos Trini, said to be the most beautiful brunette in Europe, arrived yesterday on the Cunarder Berengaria to appear as a Spanish dancer at the Winter Garden in the new revue "Fashions of 1923." The dancer, who is not yet 19, was born at Seville, and has appeared at the leading theatres in Madrid and Paris, and more recently at the London Pavilion under the management of Charles B. Cochran.

She was accompanied by a duenna, and three maids and had a number of trunks filled with her costumes.

The dancer is of the petite Andalusian type with slender figure, small hands and feet and large dark eyes and has a very attractive personality. She wore a smart black costume with picture hat and a shining black embroidered coat lined with fur and had crystal earrings and a crystal ring to match. She speaks a little English and a smattering of French besides her native tongue.

OPERA STARS IN CONCERT.

Mmes. Bori and Ponselle, Harrold, Chamlee in Metropolitan Galaxy.

New Year celebrators filled the Metropolitan to its doors at last night's "opera concert," the program of which was lengthened to include a dozen artists, with the orchestra under Mr. Bamboschek. Among those in the bill were Mmes. Bori, Ponselle, Rethberg, Mario, Anthony and Dalossy, Messrs. Harrold, Chamlee, Tokatyan and Mardones.

Mme. Rethberg sang airs from "Freischuetz" and "Tannhäuser," Miss Bori from "Romeo et Juliette," Ponselle and Mardones a duet from "Forza del Destino," and with Harrold a trio from Verdi's "I Lombardi." There were also duets from "Boheme" and "Butterfly," a scene from "Lucia" for Mario, Anthony and Chamlee, and a duet from "Rigoletto." Not least appreciated was the orchestra's revival, after intermission, of a suite from Rimsky-Korsakoff's opera, "Le Coq d'Or."

GIVE ALL-WAGNER PROGRAM.

New York Symphony Assisted by Ruth B. Rodgers and Richard Crooks

An all-Wagner program was presented by the New York Symphony Orchestra in Aeolian Hall yesterday afternoon in which Ruth Blackman Rodgers, soprano, and Richard Crooks, tenor, were soloists. Mr. Damrosch will not appear again with the orchestra until March. He is going for two weeks to Minneapolis as guest conductor for the symphony orchestra there, and the remainder of the time he will be in the South on a vacation.

Mr. Crooks sang the Prize song from "The Mastersingers," as well as the role of Siegfried in the prologue of "The Twilight of the Gods," with Miss Rodgers as Brünnhilde. The orchestra played excerpts from "Lohengrin," "The Mastersingers," "Tannhauser" and "Tristan and Isolde." There was a large audience, which applauded enthusiastically.

THEATRICAL NOTES.

Clemence Dane's "Will Shakespeare" will have its premiere at the National Theatre tonight.

Hubert Osborne's dramatization of Julian Street's novel, "Rita Coventry," which Brock Pemberton has acquired, will be given a New York production this season.

The proceeds of the performance of "The Fool" a week from tonight will go to the Endowment Fund of Radcliffe College.

There will be three matinees of "The Dragon" at the Earl Carroll this week—Tuesday, Wednesday and Friday.

The annual entertainment of the Stage Children's Fund will take place at the Casino Theatre next Sunday night.

Louis Mann is joining the cast of Aaron Hoffman's comedy, "Give and Take," which will come to the Forty-ninth Street Theatre in two weeks. The leading roles will be played by Mr. Mann and George Sidney.

"Whispering Wires" will be continued an additional week at the Forty-ninth Street Theatre. The engagement will end on Jan. 13.

Morgan Farley and Humphrey Bogart have been engaged for Rachel Crothers's comedy, "Mary the 3d."

"Jitta's Atonement," with Bertha Kalich as its star, will open in Stamford next Saturday night. The cast will include John Craig, Thais Lawton, Albert Perry, Beth Elliot and others. This is the play adapted by Shaw.

A mystery play, called "The Invisible Guest," will open in Buffalo next Monday, and is expected to come to New York a week later.

KILLED WITH A HAMMER.

Lexington Coal Manager Believed Murdered by a Miner.

HENDERSON, Ky., Dec. 31.—Police indicated tonight that a coal miner's hammer, found within sixty feet of where the body of Gus Noffsinger, general manager of the Southland Coal Company, was discovered at his garage door here early today, was the most important clue uncovered so far in the investigation of the murder.

Noffsinger was believed to have been killed instantly by a blow on the back of the head. An analysis of stains on the hammer to determine whether they were caused by blood was ordered.

That Noffsinger was struck down by a disgruntled former workman was the most plausible theory, according to investigators. Robbery was not the motive, officials asserted, as the victim's watch and money were undisturbed.

Noffsinger last was seen alive last night, when he started home after a conference at a local hotel with Edward Potter of Nashville, Tenn., President of the Southland Company. He was a native of Central City, Ky., and is survived by his widow and one child.

RACES HOME FOR INAUGURAL

Gov.-Elect Scrugham of Nevada Must Be in Carson City Tomorrow.

Special to The New York Times.

LEXINGTON, Ky., Dec. 31.—James G. Scrugham, Governor-elect of Nevada, is dashing across the Western plains tonight in an effort to reach Carson City, the capital of his State, Tuesday by the hour set for his inauguration. He left Lexington last night on his unusual race.

Scrugham took the oath of office last Tuesday at Carson City, just before leaving for Lexington, so that if he were delayed during his trip here there would be no complication concerning his status as Governor. Scrugham was a former resident of this city. Last Tuesday his aged mother-in-law, Mrs. Mattie Gross McCann, died, and Mr. and Mrs. Scrugham accompanied the body to Lexington for burial. The party arrived here on Saturday about noon. The burial was held in the afternoon, and Governor Scrugham boarded the first train out for Chicago, where he hoped to make connections today that would put him in Carson City by the time set for his inauguration.

YOUTHS HELD AS BURGLARS.

Pair Caught in Apartment by Policeman Called by Occupant.

Arraigned on a charge of burglary in Essex Market Court yesterday, Rocco Locascio, 19, and Joseph Ricciabi, 16, both of whom refused to give their address, were held in $10,000 bail each by Magistrate Max Levine for examination Tuesday.

Both youths were charged with entering the apartment of Barnard Goodman, 228 East Thirteenth Street. They were caught in the place by Detective Sergeant John T. Barry on Saturday night. Barry was called to the place by Goodman, who says he discovered the two youths rifling his rooms.

In court Ricciabi was identified by Charles Laws as a man who knocked him down and robbed him on Tuesday night at Twenty-third Street and Avenue A.

WALKS STREETS WOUNDED.

Man Who Accidentally Shot Himself Strolls for an Hour.

After walking the streets last night for more than an hour with a bullet in the right side of his chest, Moses Blond, 27 years old, of 410 Second Avenue, Brooklyn, entered the Clinton Street Station and reported to Detective Hayes that he had accidentally shot himself while examining a friend's revolver in a wash room in a restaurant at 80 Pitt Street.

He was taken to Gouverneur Hospital, where he was reported last night to be in a serious condition.

Grounded Steamer Is Floated.

CHARLESTON, S. C., Dec. 31.—The steamship Santa Rosa of the Grace Line, which went aground Tuesday near the entrance to Charleston harbor, was floated today. The vessel, undamaged, then proceeded to this port. Seven tugs and a coast guard cutter had worked since Tuesday afternoon to get the ship off the sand, but she was not floated until 1,500 tons of her cargo of nitrate of soda, which she was bringing here from Chilean ports, had been loaded on lighters and other craft.

Today's Radio Program

JAN. 1, 1923.

STATION WEAF, NEW YORK.
400-Meter Wave Length.
5:00-5:30 P. M.—Concert by Hazel Drury, soprano; Ines Harrison, contralto, and Betty Schuleen, pianist.
7:30 P. M.—Piano solos by Olga Sapio.
7:45 P. M.—Recital by Helen Devonia, soprano.
8:00 P. M.—Piano solos by Olga Sapio.
8:10 P. M.—Helen Devonia, soprano.
8:20 P. M.—Grosskopf Trio, instrumental concert recitalists.
8:50 P. M.—Lawrence Ballou, baritone.
9:05 P. M.—Concert by the Grosskopf Trio.
9:15 P. M.—Recital by Lawrence Ballou, baritone.
9:30 P. M.—Concert by the Grosskopf Trio.

STATION WJZ, NEWARK, N. J.
360-Meter Wave Length.
6:00 P. M.—Sport resume.
7:00 P. M.—Business and Industrial Conditions in the United States.
7:30 P. M.—Stories from St. Nicholas Magazine.
8:00 P. M.—Dance music by the Club Sterling Orchestra.
9:00 P. M.—Concert under the direction of Charles D. Isaacson.
9:55 P. M.—Arlington time signals, weather forecast.
10:00 P. M.—Continuation of musical program.

STATION WGY, SCHENECTADY.
400-Meter Wave Length.
11:00 A. M.—Inaugural address of Governor Alfred E. Smith of New York.
12:00 M.—U. S. Naval Observatory time signals.
8:00 P. M.—Musical program and New Year's message (recorded on Pallophotophone) by General John J. Pershing.

STATION WOR, NEWARK, N. J.
400-Meter Wave Length.
2:30 P. M.—"New Year's Thoughts," by the Rev. Newman W. Hess.
2:50 P. M.—Katherine Metcalf, soprano.
3:10 P. M.—"The Humorous Side of the War," by Major G. K. Weston.
3:30 P. M.—Katherine Metcalf, soprano.
3:45 P. M.—New Year's stories.
6:15 P. M.—"The Imperishable Hope," by Rev. Peter Ainslie.
6:30 P. M.—"Musical Appreciation," by Philip Gordon.

STATION WBZ, SPRINGFIELD, MASS.
422-Meter Wave Length.
7:30 P. M.—Uncle Wiggily Bedtime story; market reports.

STATION KDKA, EAST PITTSBURGH.
360-Meter Wave Length.
3:00 P. M.—Concert by C. Howard Van Zandt, tenor, D. Diebell, accompanist; Kamiki Hawaiian Troupe.
6:30 P. M.—Play by play report of football game, Penn State College vs. University of S. California, at Pasadena, Cal.
8:30 P. M.—Concert by the Chaminade Concert Company.

STATION KYW, CHICAGO.
400-Meter Wave Length.
(Central Standard Time.)
8:30 P. M.—Musical program.

STATION WOC, DAVENPORT, IOWA.
400-Meter Wave Length.
(Central Standard Time.)
5:45 P. M.—Chimes Concert.
6:35 P. M.—Sandman's Visit.
7:00 P. M.—Musical program, The Thoresen Orchestra. Florence McConnichee, reader; Bart Lovett, baritone.
9:00 P. M.—"How to Increase Your Pay Check," by F. G. Peterson.

AMERICA'S FOREMOST THEATRES AND HITS—UNDER DIRECTION OF LEE & J. J. SHUBERT.

CENTURY Theatre, 62d St. and Central Park West. Evenings 8:20. MATINEES TODAY, WED. AND SAT. NEW YEAR'S MATINEE TODAY Blossom Time 500 SEATS AT 50c | 500 SEATS AT $1.00 | 700 SEATS AT $2.00

F. RAY COMSTOCK & MORRIS GEST Present BALIEFF'S Chauve-Souris From MOSCOW—Direct from PARIS—LONDON 12TH MONTH. CENTURY ROOF THEA. 62d St. & C. Pk. W. Entrance on 62d St. Phone Col. 8800. Eves. 8:30. Mats. Today & Tomorrow, 2:30.

MOSCOW ART THEATRE Opening JANUARY 8th at Jolson's 59th ST. THEATRE SEATS NOW ON SALE

Shubert Vaudeville HARLEM Opera House, 125th St., 7 Av. Morn. 8650 Gertrude Hoffmann in "Hello Everybody" Vaudeville Favorites and Beauty Chorus.

Broadhurst Thea. 44th W. of B'y. Eve. 8:30 Mats. Thurs. & Sat. 2:30. WILLIAM HARRIS, JR., presents FAY BAINTER Supported by ARTHUR BYRON in "THE LADY CRISTILINDA" "An astonishing play—splendidly produced."—Times

2 JOHN GOLDEN HITS LITTLE West 44 St. Eve. 8:30. Mats. 2:30. MATS. TODAY, WED. & SAT. MADGE KENNEDY in FRANK CRAVEN'S SPITE CORNER —AND— BOOTH THEATRE, WEST 45TH STREET Eve. 8:30. Matinees 2:30. MATINEE TO-DAY WED., FRI. & SAT., 2:30 7TH HEAVEN

SHUBERT VAUDEVILLE CENTRAL Thea., 47th and B'way. Twice Daily, 2:15 & 8:15. BEGINNING MATINEE TODAY MAIN STREET FOLLIES AND ALL STAR VAUDEVILLE BILL.

CASINO 39th & B'WAY. EVES. 8:25. Mats. Today, Wed. and Sat. NEW YEAR'S MAT. TODAY MUSICAL COMEDY SENSATION. Sally, Irene and Mary With Eddie Dowling and Great Cast. BEST SEATS Eve. $2.50 Wed. Mat. $2. No Higher (Ex. Sat. & Holidays)

49TH ST. Thea., W. of B'way. Eves. 8:30 Mats. Today, Wed. & Sat. NEW YEAR'S MAT. TODAY Whispering Wires HEADLINER OF MYSTERY PLAYS!

SHUBERT Th., 44th, W. of B'y. Eve. 8:30. Mats. TODAY & Sat. 2:30. GREENWICH VILLAGE FOLLIES. Fourth Annual Production

BAYES Thea., 44th, W. of B'way. Eve. 8:30. Matinees Wed. and Sat., 2:30. A Musical Mellowdrayma OUR NELL

BIJOU Thea. W. 45th St. Eve. 8:30. MATINEE TODAY, 2:30. LISTENING IN WORLD'S GREATEST MYSTERY PLAY

SHUBERT-RIVIERA 97th & B'y. Mats. Today, Thurs., Sat. JUST MARRIED with Vivian Martin and Lynne Overman

Maxine Elliott's 39 St. E. of B'y. Eve. 8:30. Mats. Wed. & Sat. 2:30. SAM H. HARRIS Presents JEANNE EAGELS in "RAIN" Staged by JOHN D. WILLIAMS.

Winthrop Ames presents TONIGHT WILL SHAKESPEARE By Clemence Dane National Thea. W. 41st St. Mats. Wed., Sat.

39th ST. Thea., nr. B'way. Eve. 8:30 Mats. Today, Wed. & Sat. NEW YEAR'S MATINEE TODAY "OF ALL THE NEW PLAYS OF THE WEEK, WE HAVE ENJOYED NONE SO MUCH AS 'THE EGOTIST.'"—Charles Darnton, Eve. World. DITRICHSTEIN in BEN HECHT'S THE EGOTIST Amazing Comedy

AMBASSADOR Th., 49th, nr. B'y. Eve. 8:30 Mts. Today, Wed. & Sat. NEW YEAR'S MAT. TODAY International Musical Success. The Lady in Ermine with WILDA BENNETT and WALTER WOOLF GOOD BALCONY SEATS $1.00.

BELMONT Thea., 48th, E. of B'y. Eve. 8:30 Reg. Mats. Thurs. & Sat. HOLIDAY MATINEE TODAY THE NEW MOLNAR COMEDY FASHIONS for MEN with O. P. HEGGIE FULL OF TEARS and LAUGHTER

WILLIAM A. BRADY Success JOLSON'S 59th ST. Thea. at 7th Ave. Mats. Thurs. & Sat. SENSATION OF THE CENTURY THE WORLD WE LIVE IN (THE INSECT PLAY) Moves to 44th St. Thea., Mon., Jan. 8

PLAYHOUSE 48th, E. of B'y. Eve. 8:30 Mats. Today & Sat. MATINEE TO-DAY UP SHE GOES Biggest Musical Hit in New York

MATINEE TODAY 2:30 GRINGO with JOSE RUBEN "Lively, colorful, continuously interesting, cast perfectly."—Woollcott, Herald. COMEDY Th., 41st St. E. of B'way. Eves. 8:30—Mats. Today & Thurs. 2:30

"Most original play I've ever seen. I must go again."—Doris Keane. Brock Pemberton presents Pirandello's 6 CHARACTERS IN SEARCH OF AN AUTHOR PRINCESS, W. 39th St. Fitz. 0579. Eve. 8:45. Mats. Thurs. & Sat. 10th Week

THEATRE GUILD PRODUCTIONS R.U.R. MAT. TODAY FRAZEE 42nd, W. of B'way. EVE. 8:30. MATINEE TODAY The TIDINGS BROUGHT TO MARY "Miraculous."—Broun, World. GARRICK 65 WEST 35TH ST. Eve. 8:30 Mats. Today, Thurs. & Sat.

ARTHUR HOPKINS Presents ETHEL BARRYMORE in "ROMEO AND JULIET" LONGACRE Thea. W. 48th St. Eve. 8:10. Mats. Wed. & Sat. 2:10.

SELWYN THEATRES APOLLO THEATRE, West 42d St. Evenings 8:30. Matinees 2:30. BEN-AMI IN "JOHANNES KREISLER" THE WONDER PLAY FOKINE BALLET SYMPHONY ORCHESTRA STUPENDOUS AND AMAZING! 200 PEOPLE 41 MARVELOUS SCENES POPULAR PRICE MATINEES TODAY, WED. & SAT.

TIMES SQ. THEATRE W. 42 St. Eve. 8:30. Mats. 2:30 POP. PRICE MATINEES EVERY DAY THIS WEEK THE FOOL THE PLAY THAT "GETS YOU"

MOROSCO West 45th St. Eves. at 8:30. Mats. Today, Wed. & Sat. 2:30 EXTRA HOLIDAY MAT. TODAY, 2:30 BIGGEST LAUGH HIT IN TOWN LAST WEEK WHY MEN LEAVE HOME

REPUBLIC West 42d St. Eves. at 8:30 Mats. Today, Wed. & Sat. 2:30 HOLIDAY MATINEE TODAY, 2:30 ANNE NICHOLS' LAUGHING SUCCESS 'ABIE'S IRISH ROSE' THE PLAY THAT PUT U IN HUMOR MATINEES TODAY, WED. & SAT.

IT IS THE LAW RITZ THEATRE WEST 48 ST.

AL'S HERE "The Old Soak" By DON MARQUIS PLYMOUTH West 45th St. Eves. 8:30 Mats. Today & Thurs. HOLIDAY MATINEE TODAY

BEST SEATS FOR ALL THEATRES—BRYANT 4080 50c ADVANCE ORIGINAL TYSON & CO. Established 1859. MAIN OFFICE NOW AT 148 W. 42 ST. Formerly 1472 B'way.

SPECIAL MATINEE TODAY EMPIRE-BILLIE BURKE Adorable to men, enlightening to women; in other words, BILLIE BURKE, Allan Dinehart and Frank Conroy in a brilliant Comedy by Booth Tarkington, delightfully staged by Ziegfeld. Seats at Box Office.

BELASCO West 44 St. Evgs. at 8:30. Mats. Thurs. & Sat. at 2:30. 1923 2nd YEAR Plays may come, And plays may go, But LENORE ULRIC as KIKI Goes on forever.

VANDERBILT 48th St., E. of B'way. Bryant 0140. Eves. 8:30. Mats. Today, Wed. & Sat., 2:30 HOLIDAY MATINEE TODAY. GLORY "SEASON'S BEST MUSICAL COMEDY."—Eve. Telegram.

ELTINGE Theatre, W. 42nd St. Eves. 8:30. Mats. Wed. & Sat. at 2:30. HELEN MACKELLAR in "THE MASKED WOMAN" with LOWELL SHERMAN

ARTHUR HOPKINS Presents JOHN BARRYMORE in "HAMLET" SAM H. HARRIS 42 St., W. of B'way. Eve. 8:10. Mats. Thurs. & Sat., 2:10.

Henry Miller's 124 W. 43d St., at 8:30. Mts. Today, Thurs. & Sat. HOLIDAY MATINEE TODAY INA CLAIRE AND CO., including BRUCE McRAE, in the "PREPOSTEROUSLY CLEVER" COMEDY "The Awful Truth"

MERTON OF THE MOVIES with Glenn Hunter-Florence Nash CORT THEA. W. 48 St. Eves. 8:15. Mats. TODAY Wed. and Sat.

GAIETY B'way, 46 St. Evgs. 8:30. Matinee Today, 2:30. Loyalties By JOHN GALSWORTHY MATS. TODAY, WEDNESDAY & SATURDAY.

MUSIC BOX THEA. W. 45 St. Eve. at 8. Mats. Wed. & Sat. at 2. SAM H. HARRIS Presents IRVING BERLIN'S NEW "MUSIC BOX REVUE" Staged by Hassard Short. "Grander than last season."—Times.

KLAW Theatre, W. 45th St. Eve. 8:30. Mats. Today, Wed. & Sat. 2:30. "THE LAST WARNING" With William Courtleigh.

NEW AMSTERDAM THEATRE AT 8:10. POP. PRICE MATS. WED. & SAT. THE WORLD'S GREATEST SHOW ZIEGFELD FOLLIES

KNICKERBOCKER, B'way, 38. Eve. 8:25 Always Good Seats at Box Office. Buy in Advance. MAT. TODAY. SEATS 50c TO $2.50 HENRY W. SAVAGE offers THE COMEDY-WITH-MUSIC HIT THE CLINGING VINE with PEGGY WOOD

FULTON W. 46th St. Eve. 8:15. Mats. TODAY, WED. & SAT. HOLIDAY MATINEE TODAY 2:15. SAM H. HARRIS Presents MARGARET LAWRENCE in THE NEW YORK SUCCESS "SECRETS" Staged by SAM FORREST

BETTER TIMES AT THE HIPPODROME EVES. 8:15 MATS. 2:15

GEO. M. COHAN THEATRE B'WAY & 43D ST. MATS. TODAY, WED. & SAT. The Love Child

THE GINGHAM GIRL Musical Comedy Hit. EARL CARROLL Th., 7 Av. & 50 St. 8:30 Mts. Today, Thrs. & Sat. EARL CARROLL THEA. Spec'l Matinees TO-MORROW, WED. & FRIDAY 2:30. Dudley Digges presents THE DRAGON A Comedy by Lady Gregory

HUDSON West 44th St. Evenings 8:30. Mats. Today, Wed. & Sat., 2:30 GEORGE M. COHAN Presents THE HIT OF THE TOWN "SO THIS IS LONDON!" A HOWLING SUCCESS—Eve. Post Matinees TODAY, WED. & SAT., 2:30.

DALY'S 63 St. Col. 1446. Eve. 8:30. Mat. Sat. Midnight Performance Wed., 11:45. "LIZA" "SWEEPS INTO PUBLIC FAVOR."—Eve. Journal.

WHY NOT? EQUITY 48th STREET THEATRE. Bryant 0178. EVES. 8:30. MATS. TODAY, TOMORROW & SAT. 2:30. "SPARKLING COMEDY."—Sun.

LIBERTY Thea., West 42 St. Eve. 8:15. Pop. Mats. Today, Wed. & Sat. GEORGE M. COHAN'S COMEDIANS in The New American Song and Dance Show. "LITTLE NELLIE KELLY"

LYCEUM 45 St., near Broadway. Eve. at 8. Mats. Thurs. & Sat. at 2. DAVID BELASCO Presents DAVID WARFIELD as SHYLOCK in "THE MERCHANT OF VENICE"

GLOBE Broadway, 46 Street. NIGHTS 8:30. Mats. Today & Sat. at 2:30. SPECIAL HOLIDAY MATINEE TODAY. "THE BEST MUSICAL COMEDY" THE BUNCH AND JUDY with Fred and Adele Astaire, Johnny Dooley, Ray Dooley and Grace Hayes.

CARNEGIE HALL, TODAY at 3 TOSCHA SEIDEL RUSSIAN VIOLINIST. (Steinway Piano.)

CARNEGIE HALL, Wed. Aft., Jan. 3 AT 3—SONG RECITAL—PAUL BENDER Baritone Metropolitan Opera Co. (Steinway)

CARNEGIE HALL, Fri. Night, Jan. 5 AT 8:15—SONG RECITAL—MARIA IVOGUN (STEINWAY PIANO)

CARNEGIE HALL, SUN. AFT., JAN. 7, at 3 HEIFETZ VIOLIN RECITAL (Steinway Piano)

TOWN HALL, SUN. AFT., JAN. 14, AT 3:30 FRIENDS OF MUSIC BODANZKY—SCHNABEL BEETHOVEN PROGRAM—Chorus—Orchestra. TICKETS $2.50 to 50c at Box Office. Mgt. Loudon Charlton, Carnegie Hall

McCOLLUM Applied Psychology Lectures — FREE Community Church, 34th St. & Park Av. Jan. 3rd to Jan. 15th incl. Afternoons 2:30. Evenings 8:15

METROPOLITAN OPERA HOUSE TODAY at 1 Sp'l Mat. PARSIFAL $1.50 to $5 Matzenauer; Taucher, Bender, Schutzendorf, Gustafson. Bodansky. Tonight, 8, Thais, Jeritza; Howard, Galli; Harrold, Whitehill, Ananian, Hasselmans. Wed. 8, Cavalleria Rusticana, Jeritza; Perini; Chamlee, Picco. Moranzoni. Pagliacci, Rethberg; Johnson, Ruffo. Papi. Thurs. Mat. at 2 ($1.10 to $4. incl. War Tax). Carmen, Easton, Mario, Galli; Harrold, Mardones, Meader, Ananian. Hasselmans. Thurs., 8:15, Boheme. Alda, D'Arle; Gigli, Scotti, Rothier, Picco. Papi. Fri., 8, William Tell. Ponselle, Sundelius; Martinelli, Danise, Didur, Mardones. Papi. Sat. 1:45, Tristan. Matzenauer, Telva; Taucher, Whitehill, Bender. Bodanzky. Sat. 8, Spec'l Perf'ce. Romeo et Juliette. Bori, Delaunois, Howard; Gigli, De Luca, Rothier, Didur, Diaz, Ananian. Hasselmans. Next Mon., 8, Loreley. Alda, Sundelius, Galli; Gigli, Danise, Mardones. Moranzoni. BROOKLYN ACADEMY OF MUSIC Tomorrow at 8. Romeo et Juliette. Bori; Gigli, DeLuca, Rothier. Hasselmans. Seats at Academy and Metropolitan. HARDMAN PIANO USED

AEOLIAN HALL Thurs. Evg., Jan. 4, at 8:15 LONDON STRING QUARTET Tickets at Box Office. Mgt. Antonia Sawyer, Inc.

OPERA TICKETS PHONE FITZROY 4189 CHOICE RESERVED SEATS IN ALL PARTS OF HOUSE Normandie Hotel Theatre Ticket Office Broadway & 38th St. Southeast Corner

OPERA TICKETS PHONE Bryant 7878 7877 Choice Seats for Tonight JERITZA in THAIS All Parts of the House Subscriptions Bought Sold & Exchanged for Season or Single Performances. CONSOLI 130 West 39th St. Casino Theatre Building

CARNEGIE HALL, TUES. EVE. at 8:15 JANUARY 9 HEMPEL Widmung . . . SCHUMANN Der Schmetterling . . . SCHUBERT In Waldeseinsamkeit . . . BRAHMS Blinde Kuh . . . BRAHMS Etoile du Nord (With two flutes) . . . MEYERBEER Berceuse; Coucou, cutari jaloux; Son tre mesi; La petite Jeannetou . . . 17th CENTURY FOLK SONGS OF SWITZERLAND Believe Me if All Those Endearing Young Charms; In Dublin's Fair City; The Little Red Lark; Monday, Tuesday; The Minstrel Boy . . . IRISH SONGS "Voce di Primavera" . . . STRAUSS Seats Now at Box Office. (Steinway.)

NEW YORK SYMPHONY ALBERT COATES, Guest Conductor. Aeolian Hall, Sun. Aft., Jan. 7. "Don Juan," Richard Strauss DELIUS, TSCHAIKOWSKY, GLAZOUNOW Tickets at Box Office. George Engles, Mgr.

PHILHARMONIC HENRY HADLEY Conducting CARNEGIE HALL, Sat. Eve., at 8:30. Toscha Seidel—Brahms Violin Concerto. Next Sun. Aft., 3:15, Brooklyn Academy. Arthur Judson, Mgr. Steinway Piano.

Aeolian Hall, Friday Evg., Jan. 5, at 8:15. MYRA HESS Mgt. ANNIE FRIEDBERG. Steinway Piano.

PHILADELPHIA ORCHESTRA LEOPOLD STOKOWSKI, Conductor. CARNEGIE HALL TOMORROW EVENING at 8:15 GEORGES ENESCO, Guest Conductor.

MOTION PICTURES.

LAST 7 DAYS ENGAGEMENT ENDS SUNDAY, JAN. 7th. "DOUGLAS FAIRBANKS IN ROBIN HOOD" LOVE—ROMANCE—CHIVALRY LYRIC THEATRE, 42 St., W. of B'y. Mat. Today, 3 P. M. Twice Daily 2:30—8:30

LYRIC 42nd ST. W. of B'WAY BEGINNING MONDAY Jan. 8 THEREAFTER TWICE DAILY, 2:30—8:30 HUNTING BIG GAME IN AFRICA WITH GUN AND CAMERA By H. A. Snow NIGHTS 25c-$1. BOXES & LOGES $1.50. SAT. MATS. 25c, 50c, 75c and $1.00. Other Mats. 25c, 50c, 75c. Boxes & Loges $1.

B. S. MOSS CAMEO Thea., 42d St. Near B'way JOHNNY HINES LATEST "SURE FIRE FLINT"

PLAZA Mad. Ave. & 59th St. Jackie Coogan in "Oliver Twist"

LEO NEWMAN TICKET OFFICE, 1482 BROADWAY Good Orchestra Seats, Slight Premium NAZIMOVA in "SALOME"—CRITERION THEATRE

MOTION PICTURES.

NAZIMOVA In Her Picturization of Oscar Wilde's SALOME Direction of CHARLES BRYANT CRITERION THEATRE B'way & 44th St. TODAY 2:30. TONIGHT 8:30. All Seats Reserved.

SELWYN 42d St., West of B'way. Daily Mat. at 2:30 Eves. 8:30 Including Sundays GREATEST INVENTION SINCE MOTION PICTURES. TELEVIEW People Flying and Dancing Out Over the Heads of the Audience. A Positive Sensation. Every Mat., 500 Seats at 50c Every Eve., 500 Seats at $1.00

ASTOR THEATRE B'way & 45th TWICE DAILY 2:30—8:30 LAST 7 DAYS WILLIAM FOX Presents "THE TOWN THAT FORGOT GOD" 500 Good Seats Orch. Mats. 50c | 500 Good Seats Orch. Nights $1

RIVOLI B'WAY 49 St. GLORIA SWANSON in "My American Wife," Rivoli Concert Orchestra. —Paramount Pictures— RIALTO B'WAY 42d St. THOMAS MEIGHAN in "BACK HOME and BROKE," Famous Rialto Orchestra

MARK STRAND HAROLD LLOYD in "DR. JACK" Strand Symphony Orchestra B'y & 47 St. DOORS OPEN 11 A. M.

CAPITOL MARSHALL NEILAN presents "The Strangers' Banquet" B'way & 51 St. Capitol Grand Orchestra.

GOOD SEATS ON SALE FOR NAZIMOVA IN "SALOME" CRITERION THEATRE McBRIDES TIMES SQ. TICKET OFFICE

CITY SYMPHONY ORCHESTRA. DIRK FOCH, Conductor. CARNEGIE HALL, TONIGHT AT 8:30. TOWN HALL, NEXT WED. AFT., AT 3. Rudolph Ganz Pianist, Soloist. Only N.Y. Appearance this year. Beethoven, 5th Symph. Tschaikowsky. Piano Concerto. Chabrier, Espana. Tickets 25c to $1.50, at Box Office Now.

Broadhurst Thea., Sunday Evg., Jan'y 7. EDNA THOMAS PLANTATION SONGS. Seats, Reg. Prices, Box Office. Dir. G. A. BAMMAN

Provincetown Theatre 133 McDougall St. Nightly 8:40. Subscription Season. RUDOLPH SCHILDKRAUT in THE GOD OF VENGEANCE.

COLUMBIA Burlesque, 47th & B'way. Twice Daily, 2:15 & 8:15 Pop. Prices Broadway Brevities with LENA DALEY and Big Company

MOTION PICTURES.

NOW LOEW'S STATE B'WAY & 45 St. "SHADOWS" with Lon Chaney VAUDEVILLE

MARK STRAND B'KYN HAROLD LLOYD "DR. JACK" ELABORATE MUSICAL NOVELTIES

B. S. MOSS BROADWAY 41 ST. B. F. KEITH VAUDEVILLE "KICK IN" with Betty Compson, Bert Lytell & May McAvoy.

NAZIMOVA'S "SALOME" CRITERION THEATRE Good Seats Can Be Had at MISSES WATERS TICKET OFFICE HOTEL ASTOR

HOTELS AND RESTAURANTS

Janssen wants to see you HOFBRAU Table D'hote $1.50 Finest Sea Food in Season. Broadway and 30th St. Quaintest Place in America Music—Dancing To-day—Steak, Chicken and Goose Dinners Noon to 9 P. M.

NEW ROOM Now open at the PALAIS ROYAL 48th St. and Broadway for DINNER Paul Whiteman (Himself) and his ORCHESTRA and the new sensation VANDA HOFF After Theatre Suppers for reservations Bryant 2440

Hotel Bretton Hall BROADWAY 85th to 86th St., N. Y. City Between Central Park & Riverside Drive SUBWAY STATION AT 86TH ST. COR. ELEVATED STATION—3 Blocks 86th St. Largest and Most Attractive Midtown Hotel, Within Ten Minutes of All Shops and Theatres. For Permanent and Transient Residence Furnished and Unfurnished Suites 2, 3, 4 Rooms, 1 or 2 Baths may be leased on a yearly basis at a substantial saving Also single and double rooms with bath Restaurant of Highest Standard.

RESORTS

CALIFORNIA.

SAN FRANCISCO Hampshire Arms Apts., 1010 Post St. Beautifully furnished, sunny 1, 2, 3 or 4 rooms; best location, near downtown; reasonable.

WASHINGTON, D. C.

BURLINGTON HOTEL European Plan HOMELIKE, CLEAN, SPLENDID CUISINE 300 Rooms—with Bath $2.50 to $5 Rooms Assured on Reasonable Notice FIVE MINUTES FROM EVERYTHING WASHINGTON, D. C.

Tea Rooms.

RUSSIAN INN Table d'Hote Luncheon Dinner, Also a la Carte. 33 W. 37th St. Russian Afternoon Tea Open Daily & Sunday until 1 A. M.

NON-CHURCHGOERS HONOR DR. PRENTICE

Hundreds of Outsiders Join in Farewell Service of Retiring Nyack Pastor.

RELIGIOUS RALLY STARTS

Business and Professional Men Unite in Movement to Restore Prestige of Churches.

The rally carried out largely by non-churchgoers last week filled the Reformed Church of Nyack last night when the Rev. Dr. Sartell Prentice, pastor of that church for twenty years, preached his farewell sermon. He is retiring on account of ill health and will go to California.

The usual audience had been increased by several hundred through the addition to the congregation of men and women who have been irregular churchgoers or who have seldom gone to church in recent years. They were induced by motives of civic pride rather than religion to hear the farewell address of the clergyman. The position of Dr. Prentice has been one of great standing and popularity in the community, and his departure was considered a loss of one of the assets of Nyack, where he has preached for twenty years.

The personal tribute to Dr. Prentice was coupled with a movement to increase the prestige of Nyack churches. Men of position and influence, among the non-churchgoing element, were besought to put their influence behind the religious revival of last night, because of the argument that congregations were thinning, religion was losing its hold and the morale of the community was suffering through the growing indifference to religion.

The telephone canvass and house-to-house canvass carried out by a large committee of non-churchgoing business and professional men produced last night the largest congregation in the church for years.

In his sermon Dr. Prentice pleaded for the keeping up of this spirit and for the restoration of the former hold which religion had on Nyack. He asserted that religion was a community affair. When personal liberty took the form of a general staying-away from church, he said that it was time for the community to step in and rescue the situation by bringing its organized moral force to bear in favor of the churches.

The committee, which numbers thirty members, headed by Supreme Court Justice Tompkins, is to continue its work for the re-vitalization of Nyack religion.

ARRESTED AS VAGABOND ONLY TO FIND FORTUNE

French War Orphan, It Is Discovered, Has 10,000 Francs Owing to Him by Government.

Copyright, 1922, by The New York Times Company. Special Cable to THE NEW YORK TIMES.

PARIS, Dec. 31.—When sixteen-year-old Raymond Pitou was arraigned in a correctional court charged with vagabondage, it was learned that instead of being a tramp he was the creditor of the French State to the extent of 10,000 francs. It was incidentally the boy's first knowledge of the small fortune owing to him, and he humorously thanked the policeman who had arrested him for the New Year's gift.

Raymond was only 9 years old when his father was killed in battle and in the same year his mother died. He was placed by an orphanage in the service of a farmer who last Summer discharged him because of lack work. The penniless lad returned to his home village, but the orphanage refused to take him because of his age. The lad then walked to Paris where after his arrest it was learned that as "a ward of the nation" the State owed him 10,000 francs.

SIEGE OF MURDERER FAILS.

Slayer of French Police Official Flees Through Cordon.

Copyright, 1922, by The New York Times Company. Special Cable to THE NEW YORK TIMES.

PARIS, Dec. 31.—The national police of Marseilles, after besieging all night a house held by a murderer, rushed it at daybreak this morning only to find that the defender a few minutes before had escaped through their ranks.

The beleagured man was a Bulgarian, Frantz Feliscof, who on Friday mortally wounded an Inspector of Police. Last night the police learned that he was hiding in the home of friends. When a squad of police approached the building the murderer opened such a heavy fire that they were forced to send for reinforcements and lay siege.

At midnight the owner of the house surrendered and informed the police that the besieged man had a number of revolvers and a large supply of ammunition.

Firing continued on both sides until a few minutes before daybreak, when the police permitted a lull to prepare for a charge. At 6 o'clock they poured a number of rounds into the house and advanced, only to find that their man had escaped through the cordon while they were preparing to attack.

WILL SHOOT NIEWADOMSKI.

Polish Court Decrees Execution by Firing Squad for the Assassin.

WARSAW, Dec. 31 (Associated Press).—Death at the hands of a firing squad will be meted out to Niewadomski, the assassin of President Narutowicz, on Jan. 10.

Niewadomski was tried Saturday and sentenced to death, but the mode of death was not determined until today.

Use Cuticura And Watch Your Skin Improve

Nothing better to cleanse and purify the skin and to keep it free from roughness and eruptions than Cuticura Soap for every-day toilet use. Assist with Cuticura Ointment when necessary. Cuticura Talcum is also ideal for the skin.

Sample Each Free by Mail. Address: "Cuticura Laboratories, Dept. ..., Malden ..., Mass." Sold everywhere. Soap 25c. Ointment 25 and 50c. Talcum 25c. Cuticura Soap shaves without mug.

JAIL FOR AN ANGRY HERO.

Twenty-Franc Reward for Saving 10,000 From Seine Causes Violence.

Copyright, 1922, by The New York Times Company. Special Cable to THE NEW YORK TIMES.

PARIS, Dec. 31.—A twenty-franc reward for saving 10,000 francs by a heroic plunge into the icy current of the Seine today occasioned a physical objection which brought the hardy diver into a police cell.

Charles de Sporte, skipper of a river boat tied up in Paris, yesterday bought 10,000 francs worth of National bonds. As he was stepping aboard his boat the pocketbook fell into the river. Unable to swim, de Sporte called lustily for aid and persuaded Theo Vanderhalsen, the first person to appear, to dive for the lost treasure. Plunging into the chilly water, Vanderhalsen, after great effort, had the good fortune to find the pocketbook and he returned it to the owner.

When de Sporte, dry, rich and happy, handed the chilled and dripping rescuer a twenty-franc note, the latter knocked him flat on the deck of his boat. Overlooking the 10,000 franc service and thinking only of his wounded jaw, de Sporte went to the police and had Vanderhalsen arrested.

900 COOL AT MOVIE BLAZE.

All Keep Seats as Fire in Projecting Room Is Extinguished.

Nine hundred people sat quietly in their seats last night at the Ritz Theatre at 1,006 East 180th Street while a fire was being extinguished in the motion picture projecting room.

The screen drama came to a sudden stop and the lights were turned on. Marc Geiger, the leader, kept his orchestra playing. Smoke was seen coming from the projecting room, in the second balcony, and a few in the audience became nervous, but none left the building. Joseph Kleimman, the operator of the machine, put out the blaze. An alarm was sent in to the Fire Department, but the firemen were not needed when they arrived. After a few minutes delay the film was resumed.

Road Has No Deaths in Four Years.

CHICAGO, Dec. 31.—Not a passenger has been killed by the Chicago, Burlington and Quincy Railroad in the last four years, Vice President E. P. Bracken said tonight in a statement showing that 632,500 trains had carried 65,463,222 passengers over the road's 9,380 miles of track in that period.

CASHIER FOILS ROBBER.

Shot in the Arm, but Saves Theatre's Box Office Receipts.

CAMDEN, N. J., Dec. 31.—A lone robber made an attempt to rob the box office of the Towers Theatre here late last night, but was unsuccessful owing to the resistance of Edward Frost, the cashier. While Frost was removing the money the robber entered the office, pointed a revolver and demanded the night's receipts.

The cashier put up a fight and was shot in the arm. The robber escaped in an automobile. He left the money in the box office.

W. J. Lemp Is Buried From Brewery

ST. LOUIS, Dec. 31.—The body of William J. Lemp, President of the William Lemp Brewing Company, who shot and killed himself on Friday, was buried this afternoon. The funeral services were held at the brewery offices, which once was the Lemp residence. Interment was private, only the immediate members of the family being in attendance.

Betty Wales

DRESS SHOPS

BAER BROS. COMPANY INC.
FIFTH AVE. AT 36TH STREET

Will Close Out

Tuesday

Betty Wales Coats

The first clearance in this new department—coats of finest character—smart lines, finely made, beautiful fabrics and furs. Exceptional values. Each coat is unconditionally guaranteed.

49.00 and 69.00

Heretofore priced 64.00 to 110.00

Fur trimmed and untrimmed coats of soft, wool fabrics—Delysia, Samara, Coronado, Lustrosa, Panvelaine. Furs—Caracul, Beaver, Fox, Wolf, Squirrel, Nutria, Raccoon.

88.00 and 105.00

Heretofore priced 110.00 to 158.00

Handsome coats of wonderful fabrics—Gerona, Marcova, Tarquina, Fashona, Panvelaine. Smartly fashioned and richly trimmed with Furs including Beaver, Squirrel, Monkey, Caracul, Folf, Fox, Dyed Squirrel.

Will Close Out

Our Winter Stock of

Betty Wales Dresses

29.50

Heretofore 44.00 to 64.00

Several hundred dresses in this group. Silk Canton Crepe, Flat Crepe, Crepe Marcelette, Satin, Poiret Twill, French Twill. Each with usual Betty Wales smartness—and unconditionally guaranteed as usual.

OTHER GROUPS AT 16.50 — 39.50 — 49.50

Betty Wales Dresses and Coats are Unconditionally Guaranteed

ESTABLISHED OVER 40 YEARS

Wecker's FURS

15 West 38th St. Near Fifth Avenue

January Clearance Sale

Commencing TUESDAY, JANUARY 2, 1923

THE unseasonable weather of the past month has left us with a large stock of the finest Fur Coats and Wraps. We have therefore decided to close out our entire stock, including our best models, at unprecedented prices, every garment being of the most extraordinary value.

		Regular Price.	Sale Price.
Bay Seal Coats, 40 inches long,	*Brocaded silk lining*	$95	$65.
Natural Muskrat Coats, 40 inches long,	*Good quality and well matched skins*	$165	$95.
Natural Raccoon Coats, 40 inches long,	*Very dark Selected skins*	$275	$195.
Natural Raccoon Coats, Full length,	*Made of finest selected dark skins*	$425	$250.
Kolinsky Squirrel Coats, 40 inches long,	*Self collar and cuffs*	$375	$195.
Black Caracul Coats, 40 inches long,	*Made of solid skins, trimmed natural skunk collar and cuffs*	$375	$195.
Caracul Coats, Full length,	*Made of choice Silky Skins*	$425	$225.
Hudson Seal Coat, 40 inches long,	*Natural Skunk collar and cuffs*	$325	$195.
Hudson Seal Coats, Full length,	*Squirrel collar and cuffs*	$425	$265.
Hudson Seal Coats and Wraps, Full length,	*Made of the finest Hudson Seal*	$575	$375.
Hudson Seal Coats, Full length	*Kolinsky collar and cuffs. Made of the finest quality pelts in the newest models*	$725	$435.
Persian Lamb Coats,	*Natural Skunk collar and cuffs*	$425	$275.
Persian Lamb Coats, Full length,	*with Kolinsky collar and cuffs*	$575	$375.
Natural Beaver Coats,	*Made of the finest dark golden Beaver*	$550	$375.
Kolinsky Wrap Coats, Full length,	*made of the finest silky soft skins*	$975	$650.
Kamchatka Squirrel Wrap, Full length,	*made of the finest selected skins*	$775	$475.
Natural Mink Wrap, Full length,	*made of choice dark skins*	$1850	$1200.
Two Skin Stone Marten Boas,	*of the finest selected dark natural color skins ... Reg.*	$115	$65.

THIS SALE ALSO INCLUDES THE SMALLER FUR PIECES—SCARFS, STOLES AND MUFFS AT CORRESPONDINGLY EXTREME REDUCTIONS.

F. Wecker's Sons

Telephone Fitz Roy 0178 — 15 West 38th St. (Near Fifth Avenue)

Take Elevator to 2nd. Floor

Maison Maurice Inc.

663 FIFTH AVENUE at 52nd ST.

Tomorrow - Tuesday
January Clearaway of

DRESSES — COATS
WRAPS — SUITS
EVENING GOWNS
at 1/2 PRICE!

Exclusive Dresses and Gowns that were $55 to $495 } 1/2 off
Smart Wraps and Coats that were $75 to $500 } 1/2 off

A few very choice Three-piece Suits Were $165 to $495 1/2 off

Reductions made from original price tag at time of sale!

Hail 1923

A NEW YEAR—with weddings and brides, holidays, birthdays and parties trooping through its days. And Ovington's ready, always, with gifts that each occasion of the New Year will bring.

OVINGTON'S

"The Gift Shop of Fifth Avenue"

FIFTH AVENUE AT 39TH STREET

SILKWORTH VICTOR IN N. Y. A. C. SHOOT

Takes High Scratch Prize After Tie With Cole and Seibert at 99 Each.

HERSEY CAPTURES TROPHY

Wins President's Cup With Three Legs—Seibert Lands Lyons Prize at Travers Island.

That the gunners of the New York Athletic Club are striking their true form was again demonstrated at the Travers Island traps of the organization yesterday. No less than three of the nimrods tied for the high scratch prize with the unusually high total of 99 out of a possible 100 targets. The three gunners who missed only a single target each were W. S. Silkworth, E. B. Cole and F. A. Seibert. On the shoot-off, the first named nimrod took the cup.

Due to the gathering darkness there was no attempt made to shoot off either the High Handicap Cup race or the shoot for the Tournament Cup. As it was the last Sunday of the month, competition for the President's Cup for December and the Lyon Cup came to and end yesterday. The former was taken by G. M. Hersey with three legs. F. A. Seibert was the winner of the Lyon Trophy with two legs.

The New York Athletic Club plans a big holiday shoot today. It will commence at 12:30 P. M. and will consist of a contest at 200 targets. There will be special handicap and scratch prizes for both club members and visiting nimrods.

The scores made yesterday follow:

Name.	Tourn. Cup.	Pres. Cup.	Lyon. Cup.	Scr.&H'ap. Cups.
E. B. Cole	2 25	3 50	50	99, 6—100
T. H. Lawrence	1 25	0 50	48	98, 0—98
C. D. Tuthill	4 25	7 50	46	92, 13—100
E. O. Sinclair	1 25	1 50	49	98, 2—100
O. H. Martin	1 25	0 49	48	97, 0—97
F. W. Finch	2 24	4 46	42	84, 10—94
E. Rogers	1 25	0 50	47	97, 0—97
E. M. Alexander	2 25	4 50	45	91, 8—99
F. A. Seibert	1 25	0 49	50	99, 0—99
G. T. Hodges	3 25	5 49	46	90, 9—99
G. L. Eucca	3 25	4 50	50	96, 7—100
A. P. Walker	3 23	4 48	45	89, 9—98
W. M. McBride	6 24	10 43	37	80, 20—90
J. Sullivan	6 25	12 46	29	63, 24—87
W. S. Silkworth	1 25	0 50	49	99, 0—99
E. H. Locatelli	1 23	2 48	41	88, 2—90
G. M. Hersey	3 25	3 50	45	92, 7—99
J. D. Nicklas	3 25	4 48	44	88, 8—96
R. K. Curtis	2 25	2 50	49	97, 5—100
E. A. Guenther	3 24	4 41	37	74, 8—82

WINNERS.

High Scratch—W. S. Silkworth.
High Handicap—Not shot off.
Tournament—Tie, not shot off.

MONTHLY CUP WINNERS.

President's Cup—G. M. Hersey.
Lyon Cup—F. A. Seibert.

HOWARD WINS AT TRAPS.

Captures High Scratch Prize in Shoot-Off at Mineola.

John Howard and W. H. Fawcett did the best work in the holiday shoot over the Mineola traps of the Nassau Trapshooting Club when they tied with 92 out of a possible 100 targets each. On the shoot-off the high scratch prize went to John Howard, who also was the high handicap shooter of the day, with a card of 98 out of 100 targets. As he could not win both holiday cups, the handicap trophy went to J. White. The latter only took the trophy in a shoot-off from W. H. Fawcett, who had to be content with second handicap prize. Neaf Apgar won the long run cup with a straight string of 42 targets. There will be no shooting at Mineola today, as the gunners have all entered the big holiday shoot of the Bergen Beach Gun Club.

The scores:

Name.	Hit.	H'cap.	Total.
John Howard	92	6	98
J. White	90	6	96
W. H. Fawcett	92	4	96
L. C. Salomon	88	8	96
J. Silberman	75	19	94
J. Simonson	89	4	93
Mayor Reed	91	2	93
F. Hyatt	84	8	92
N. Apgar	91	0	91
P. L. Salomon	86	4	90
H. S. K. Munsie	82	6	88
Mrs. R. Shaw	74	10	84
P. Hyatt	64	14	78
T. Davies	75	0	75

MISS BARR WINS SHOOT.

Scores 144 Points Out of a Possible 150 in Rifle Tourney.

PINEHURST, N. C., Dec. 31.—Miss Lawrence Barr of Larchmont and Pittsburgh led a field of about twenty contestants in this week's rifle tourney for women at the Pinehurst Gun Club and was today awarded the prize for a winning target of 144 out of a possible 150 points, the best score made here this season and one of the best of recent years.

Miss Katherine Lewis of Chicago, who took up rifle shooting only a fortnight ago, won the second prize, with 141 points, and was followed at 140 by Mrs. H. E. Moles of Montreal, who until this week had held the record for this season and last.

A half dozen women from the metropolitan district took part in the tourney and finished in the following order: Mrs. Lawrence Barr, Larchmont, 144; Miss Louisa Grayson, New York, 129; Mrs. J. D. Trevor, New York, 120; Miss Ethel Miller, West Nyack, 114; Miss Sarah Grayson, New York, 112; Miss Bertha Miller, West Nyack, 90.

YALE TRAINERS STILL ILL.

Mack and Mace Not to Resume Duties for Several Weeks.

Special to The New York Times.

NEW HAVEN, Conn., Dec. 31.—Neither John Mack, Yale track trainer, nor Walter Mace, hockey trainer, will be able to take charge of the two athletic squads when the university reopens next week.

Mace was today declared out of danger at the hospital, where he was operated upon for appendicitis on Thursday. He expects to be able to resume his work about Feb. 1.

Mack is ill at his home and, although comfortable, is far from well. He is suffering from the effects of overwork in connection with the Yale football campaign and, until last Friday, had been in the hospital since the Harvard game. It will require several weeks before he is able to take charge of the Yale track squad.

During the Fall both Mack and Mace directed the football training. The track team was handled during the Fall by Billy Queal and F. E. Ames. They will coach and train the track men until Mack's return.

MRS. HOWARD GOLF WINNER.

Defeats Mrs. Rackham in Play-Off Match at Pinehurst.

PINEHURST, N. C., Dec. 31.—Covering the twelve holes of the clock golf green at the Pinehurst Country Club in 21 strokes today, Mrs. George M. Howard of Halifax won the prize for this week's tourney. This was on the second play-off of a tie, at 23, with Mrs. Horace H. Rackham of Detroit. The first play-off resulted in a 24 for both contestants. Mrs. Howard's winning 21 on the second play-off was the best round played on the clock green this season.

Mrs. F. Talfourd Keating of New York and Mrs. Arthur S. Higgins of Yonkers finished the original round a stroke behind the leaders in 24. Mrs. Herman Hills of Oakland and Mrs. John D. Chapman of Greenwich tied with several other contestants at 25.

U. S. Representative Returns From London Tennis Meeting

Henry W. Slocum, former national tennis champion, former President of the United States Lawn Tennis Association and present member of its Executive Committee, arrived here yesterday from England on the Berengaria after his attendance at the international tennis conferences in London, Dec. 20 and 21, at which he was the official representative of this country. Mr. Slocum was met at the dock by President Julian S. Myrick and other representatives of the National Association. He expressed himself as well pleased with the results of the London conferences, but was still feeling the effects of a rough crossing and postponed discussion of the details of his enterprise until today. It was at the London meetings mentioned that the American idea as to a zoning system for the nations entering the Davis Cup tournament was adopted as well as the American practices regarding footfault rules and resiliency of balls. Mr. Slocum's entire trip occupied exactly nineteen days, as he sailed for London on Dec. 12.

BURNS MAKES NEW CLUB TRAP RECORD

Runs 166 Straight in Larchmont Shoot—Ferguson and Flint Are Prize Winners.

Although he was not among the winners yesterday, A. L. Burns hung up a record for continuous shooting over the Larchmont Yacht Club traps. On Christmas Day he won the high scratch prize with a straight string of 100 targets. He continued the run yesterday and did not miss a target until he had 166 straight kills. It was the longest run ever made over the Larchmont club traps.

W. E. Ferguson won the high scratch prize with the splendid total of 99 out of a possible 100 targets. Incidentally, he scored a leg on the long run cup with a straight string of 91 targets. E. M. Dalley was second with a card of 98 out of 100 targets.

Five tied for the high handicap cup. They were T. S. J. Flint, L. C. Dalley, E. M. Dalley, J. H. Vanderveer and T. J. McCahill Jr. All had full scores of 100 targets. On the shoot-off Flint won the cup, with the second prize going to L. C. Dalley.

The scores:

Name.	Hit.	H'cap.	Total.
T. J. S. Flint	87	10	97
L. C. Dailey	93	11	100
E. M. Dailey	98	6	100
J. H. Vanderveer	92	8	100
T. J. McCahill Jr.	92	12	100
W. E. Ferguson	99	0	99
N. J. Kuder	88	16	99
C. L. Weyand	76	22	98
A. Baxter Jr.	83	14	97
A. L. Burns	97	0	97
G. W. LaBranche	84	13	97
T. J. McCahill Sr.	94	2	96
C. B. Thomas	91	5	96
S. G. Duffy	84	11	95
J. J. Dooley	79	15	94
F. A. Lewis	74	19	93
J. W. French	79	11	90
W. W. Swan	90	0	90
W. E. Webb	70	15	85
F. A. Moore	72	13	85
F. R. Bell	54	28	82

SCHAPIRO TIES CHAJES.

Evens Score in Dual Chess Series at Two Victories Each.

Winning the sixth game of their chess series at the rooms of the Manhattan Chess Club yesterday, Morris A. Schapiro, club champion, entered into a tie with Oscar Chajes, who did not play up to the form shown in earlier games. Schapiro, playing the white pieces, adopted the Ruy Lopez for his opening and succeeded in keeping the king's bishop of his opponent out of play. Chess of a high order from then on earned Schapiro the victory after forty-seven moves. The seventh game, also a Ruy Lopez, opened by Chajes, led to early exchanges. Both played with great care and the game ended in a draw after forty moves.

The record to date is: Chajes, 2; Schapiro, 2; drawn, 3.

The next game is scheduled for Saturday.

WINS SIXTH CHESS GAME.

Bernstein Defeats Schultz in Championship Tournament.

Jacob Bernstein, New York State chess champion, made it six straight yesterday in the championship tournament at the Rice-Progressive Chess Club, when he won his game from E. Schultz, thereby maintaining a lead over his nearest rival by a margin of two points. Oscar Tenner moved into second place with a total of 4-2 after a victory over D. Greenberg. E. Farago won from S. Hecht and the game between H. Liebenstein and H. Otten was adjourned.

The leading scores follow:

	Won.	Lost.		Won.	Lost.
Bernstein	6	0	Farago	2½	2½
Tenner	4	2	Liebenstein	2½	2½
Schultz	3½	2½	Otten	2½	3½
Maruchess	3	2			

CHESS TOURNEY ARRANGED.

Met. League Will Start Interclub Matches in February.

At the annual meeting of the Metropolitan Chess League, held at the Marshall Chess Club, it was decided to start the annual interclub matches early in February. The application for membership of the Chess Club International was accepted.

The election of officers for the ensuing year resulted as follows: W. M. de Visser, Brooklyn C. C., President; Leonard B. Meyer, Manhattan C. C., Vice President; Charles Broughton, Staten Island C. C., 55 Beach Street, Stapleton, N. Y., Secretary; Daniel Greenberg, Rice-Progressive C. C., Treasurer.

PLANT IS DISAPPOINTED.

Star Walker Wanted Chance to Avenge Defeat by Frigerio.

Willie Plant of the Morningside A. C., America's leading walker, is a disappointed athlete. Plant is sad because of the announcement that Ugo Frigerio, Italian walking star, who holds the Olympic heel-and-toe title, will be unable to come to this country for a series of races which were planned by the Amateur Athletic Union during the Eastern indoor season. Plant bowed to Frigerio in the 3,000-meter event at Antwerp in 1920, when the American titleholder, suffering from an injured foot, hobbled home in fifth position.

The Morningside star was looking forward expectantly to a clash with his conqueror at the games of the Millrose A. A. on Jan. 21. Plant now is hopeful that Frigerio will be able to come to this country in the Summer for a series of races on the cinder path. It is understood A. A. U. officials have under consideration a plan for bringing the Italian walker here for the important meets of the next outdoor season. If this plan materializes, Frigerio probably will be seen in competition at an important meet to be conducted at the new Yankee Stadium.

Herron Defeats Beal.

PINEHURST, N. C., Dec. 31.—Playing here today in his first golf match of the Winter season, S. Davidson Herron, former national champion, defeated Ned Beal of Uniontown, former North and South titleholder, and went over the difficult No. 3 course in 39—38—77.

GAR WOOD'S FLIER IS AGAIN WINNER

Miss America I. Takes Third and Final Heat of California Power Boat Race.

LOS ANGELES, Cal., Dec. 31.—Miss America I., owned and piloted by Garfield A. Wood of Detroit, today won the third and last heat of a three-day motor boat racing program, under the auspices of the California Yacht Club and the Los Angeles Athletic Club Motor Boat Racing Association. She covered the 30-mile triangular course at an average speed of 55.1 miles an hour. This was her third consecutive victory. Miss Detroit VI., also owned by Wood, piloted by Charles F. Chapman, was second, as she had been in both previous heats.

Mystery, owned by Frank A. and Frank H. Garbutt of Los Angeles and piloted by the former, again took third place, and as in the other heats Hurricane II., another Los Angeles entry, piloted by Lewis Dixon, crossed the line fourth.

Lucky Strike, entered by Alvin Frank, Los Angeles, finished fifth and last. Joe Fellows's Fellows IV., Los Angeles, was forced out of the race by engine trouble.

Ralph De Palma, automobile racer, rode to victory with Wood in Miss America I. Miss Detroit VI. got the start, but Miss America I. soon passed her and kept the lead throughout. Her best time was 3:07 2-5 for a three-mile lap, a rate of 55 miles an hour. Her time for the entire ninety miles in the three heats was 1:49:38 3-5.

Miss Detroit VI.'s time for the three heats was 1:52:10 1-5 and Mystery's 1:57:41.

A record crowd watched the contest from various small craft.

RIOUX'S STRENGTH AMAZES DONOVAN

Canadian Giant's Ring Possibilities Are Extolled by Harvard Trainer.

Special to The New York Times.

CAMBRIDGE, Mass., Dec. 31.—Elzear Rioux, the Canadian giant and so-called "perfect man," who was "discovered" by Dr. J. P. Gadbois of Montreal and is being trained to seek Jack Dempsey's world's heavyweight championship, "has everything but experience," in the opinion of William ("Pooch") Donovan, athletic trainer of Harvard University.

Donovan has just returned from Biddeford, Maine, where the giant Canadian is training. He had Rioux put through a series of tests and frankly admits his amazement at the strength, suppleness, speed, endurance and all-around ability displayed by the Canadian.

"He lacks boxing and ring experience," Donovan says, "but he seems to have about everything else.

"I make no prediction as to his ability to take the world's championship, but he will be a genuine contender in two or three years and a lot of heavies who now rate well are doomed to fall before him.

"Rioux fooled me," Donovan added. "Stripped, there is not a muscle that shows beneath his smooth, white skin. I gave him leg tests, including bending and kicking tests, at which big overmuscled men usally fail completely. But he astonished me by his suppleness and ability to meet all the tests and do all the tricks I gave him to do. He displayed a condition seldom found in any athlete.

"Rioux has the stuff," Donovan concluded. "His future depends upon how he is handled and whether he can learn to become a clever boxer and fighter."

HARRIERS IN RACE TODAY.

Field of 115 to Start in Y. M. H. A. Handicap Road Run.

A field of 115 harriers, one of the largest entered for a race this season, is scheduled to start this afternoon in the annual New Year's Day handicap road race of the Ninety-second Street Y. M. H. A. Jack Phillips of the Paulist A. C., national junior hill-and-dale champion; August Fager, Finnish-American runner who holds the local title; Ilmar Prim, local ten-mile champion; John Bell, Knights of St. Antony, who won the Long Island race last week, and Albert Michaelson of the Cygnet A. C., Port Chester, N. Y., are entered as the scratch men.

Seven clubs, the Paulist A. C., Central Y. M. C. A., Ninety-second Street Y. M. H. A., Finnish-American A. C., Mohawk A. C. and St. Anselm's A. C., have entered the struggle for the team trophy. The Mohawk Club has entered a particularly strong team which includes Mike Dwyer, Jim McGuinness, Joe Brooks, Charles Rapp, William Boak, H. Kloberkorn, D. Fitzsimmons, W. O'Donnell, M. Goldstein, H. Becker, J. Meaney, M. Haskell, C. Warpulo, J. Cain and R. Van Eyke.

The race will be held over a course of about six and one-half miles. Twenty-one individual prizes and a team trophy will be awarded.

ST. ANSELM'S ENTERS TEAM.

Bronx Club Members to Try Out in Prudential Meet.

The St. Anselm's A. C. of the Bronx will make the games of the Prudential Life Insurance A. A., at the 113th Regiment Armory, Newark, on Jan. 15, the occasion for a tryout for the host of sprinters and short-distance runners on the Bronx club's membership roster. No less than twenty entries have been made by Jim McInerney's club for the 300-yard run. Vince Lally, the club's crack short-distancer, tops the list of those nominated. Others entered are S. Razza, A. MacAdam, W. Quigley, G. Mare, V. Mare, S. Bennett, L. Bennett, J. McConnell, H. Buehler, G. Krug, W. Craig, W. Ingraham, W. Hannon, J. O'Reilly, E. Scott, E. McGrath, T. Nolan, J. Barnes and J. McSweeney.

Seven of the club's middle-distancers have been entered for the 1,000-yard run. These entries include Charles Beagan, J. M. Barnes, W. Deegan, H. Bayer and Stanley Bennett.

MICHEL CHOSEN COACH.

Will Instruct Cross-Country Runners of Unionport A. C.

Albert E. Michel, former distance runner of the Mohawk A. C., will serve as Vice President of the Unionport A. C. and coach of the Unionport organization's cross-country squad for the coming year. Michel was chosen yesterday, when the annual election of officers was held. Joseph A. Burke was re-elected President, Herman Meier Secretary, John A. Biller Treasurer and William Ruckel track captain. Ruckel was chosen Chairman of the Athletic Committee, which includes also Frank Burke and William Carey. The club's delegates to the Metropolitan A. A. U. will be J. A. Burke, Michel and Biller.

CONWAY TO RACE HERE.

Penn State Freshman Will Compete in Indoor Meets.

Frank Conway, Penn State freshman, who formerly competed for the Morningside A. C., probably will be seen in several special races in the local district during the indoor track athletic season. The former national junior sprint champion is at present spending the holidays in the city. He has been invited to compete in sprint events to be held in connection with the Fordham University games on Jan. 20, the Millrose A. A. meet on Jan. 21, and the Wilco A. A. board floor carnival on Feb. 16.

PENN STATE MEETS COAST TEAM TODAY

Crowd of 50,000 Expected to See Easterners Play the University of Southern California.

PASADENA, Cal., Dec. 31.—Sunday was almost a day of rest for the football squads of Pennsylvania State and the University of Southern California, which will meet here tomorrow in the annual East vs. West gridiron contest of the Tournament of Roses.

Both squads ended their heavy training yesterday and contented themselves today with long hikes.

Clouds which hung over Southern California today brought hope to Pennsylvania State fans, as the Nittany Lions are regarded as "a wet-field combination" by gridiron experts, and it was generally conceded that rain would bring them an advantage.

The Trojans, who have played most of their games on dry fields, naturally were wishing for a continuation of the weather which has brought them a string of victories, broken only once in the season, and that by the University of California Bears.

Hugo Bezdek, head coach for Pennsylvania State, maintained an optimistic air today and the morning papers published a picture of Elmer C. Henderson, head coach of the Trojans, displaying a broad smile, which may mean something, as he has a reputation for gloominess.

Advance seat sales indicated an attendance of between 50,000 and 60,000.

TOLEDO ELEVEN RESTS.

Team Pronounced Fit for High School Game in Oregon.

CORVALLIS, Ore., Dec. 31.—Scott High School football team of Toledo, Ohio, rested today from its training labors and all members were pronounced fit for tomorrow's contest with Corvallis High School to be played here. The visiting team arrived tonight from Portland, in a special car and was given a noisy welcome. The Corvallis men had a final workout today in a sea of mud. Prospects were for a wet field and rain tomorrow.

STARTS WITH BASKETBALL.

De Sales Lyceum Enters Athletic Field With Varied Plans.

Another organization has been added to the clubs in the Metropolitan A. A. U. area. This is the De Sales Lyceum, with headquarters at 135 East Ninety-sixth Street, which has entered the competitive field with a basketball team and plans to add track and field athletics, cross-country, baseball and handball to its activities. The organization at present occupies temporary quarters, but plans a drive among its members for funds with which to rent or build a permanent clubhouse.

Carman, Yankee Cyclist, Wins New Year's Eve Race in Paris

PARIS, Dec. 31.—Clarence Carman, an American, today won the annual one-hour New Year's Eve bicycle race, paced by motor, defeating Linart, Ganay and Miquel. Carman covered 56 kilometers, 500 meters. This was his first race here since his arrival with Europeans who took part in the recent six-day race in New York. He formerly held the motor-paced championship of America.

WINNER OF BOUT MAY MEET DUNDEE

Victor of Martin-Bernstein Clash Likely to Get Chance at 130-Pound Title.

A match for the 130-pound title against Champion Johnny Dundee is the incentive held out to the winner of the twelve-round bout between Pepper Martin, Brooklyn's aggressive junior lightweight, and Jack Bernstein, Yonkers youngster, which will feature the card at Madison Square Garden Friday night. Dundee now is in the West, engaging in a series of bouts, which he hopes will fit him for a battle in defense of his title soon. Matchmaker Frank Flournoy announced at the Garden yesterday that the Italian veteran is prepared to sign articles for a bout just as soon as he is convinced he can get down to the required weight and still retain his fighting strength.

Martin and Bernstein are in training for their approaching clash. The Brooklynite is doing his preparatory work at the Garden gymnasium. Bernstein has arranged to do his hard training in Yonkers. He will complete his workouts in the Garden gymnasium.

A twelve-round semi-final will bring together Frankie Jerome, Bronx bantamweight, and Mike Ballerino, Italian sparring partner of Pancho Villa. In two six-round bouts Phil Rosenberg will oppose Johnny Rosen and Johnny Murphy will engage Barney Keeley. The opening bout of four rounds will be between Harry Catena, National Guard crack, and Mickey Nelson of Brooklyn.

DONOHUE TO BE DELEGATE.

Will Represent Connecticut at the National Boxing Convention.

NEW LONDON, Conn., Dec. 31.—The State Athletic Commission has selected Commissioner Thomas E. Donohue to represent Connecticut as a delegate to the convention of the National Boxing Association, which is to be held from Jan. 15 to 17. The place where the convention is to be held has not yet been announced.

WANDERERS BEAT RESERVE ELEVEN

Win Impromptu Soccer Match at Hawthorne Field by 5 Goals to 3.

Owing to the presence of some snow and here and there a little ice left over from the recent storm at Hawthorne Field in Brooklyn yesterday afternoon, the American Soccer League match between the Brooklyn Wanderers and the Paterson Football Club was called off by T. Cunningham, the referee. But in order to appease several hundred soccer fans a game was staged between the Wanderers and Reserves, resulting after a lively contest in favor of the Wanderers by the score of 5 goals to 3. At half-time the Wanderers were leading, 3-2.

Lawrence started the scoring for the Wanderers soon after the ball had been put in play. Robertson equalized for the Reserves, only to have Mennie recapture the lead for the league team. After Robertson had once more evened up the score Rew made it 3-2 for the Wanderers before ends were changed. The lead was increased in the second half by Lawrence, after which Robertson, the only one to tally for the Reserves, made it 4-3. Dorward shot the fifth and last goal for the winning side.

The line-up:

WANDERERS (5).		RESERVES (3).
Reilly	G.	Thompson
Robertson	R. B.	Gallagher
Haldane	L. B.	Hunt
Peat	R. H.	McCarthy
Moore	C. H.	Wilson
Baird	L. H.	Pollock
Mennie	O. R.	Agar
Lawrence	I. R.	Williams
Rew	I. L.	Robertson
Dorward	O. L.	Drake

Goals—Lawrence (2), Mennie, Rew, Dorward, Robertson (3).

Referee—W. Hollywood. Linesmen—Johnston and Thomas. Time of halves—30 minutes each.

BANTAMWEIGHTS TO BOX.

Broadway Association Will Hold Five Bouts Today.

A program of boxing bouts in which bantamweights will furnish the action has been arranged for this afternoon at the Broadway Exhibition Association, Brooklyn, starting at 3 o'clock. Three ten-round bouts have been scheduled in addition to a six-round contest and a four-round encounter, totaling forty rounds of boxing. Harry Gordon, Greenwich Village bantamweight, will tackle Larry Goldberg of Harlem. Charlie Goodman will oppose Eddie Fletcher, and Sonny Smith will exchange blows with Frankie Coster, in the three stellar bouts.

Two Soccer Matches Today.

Two international soccer matches, under the auspices of the New York Footballers' Protective Association, will be contested at New York Oval, 150th and River Streets, this afternoon. Switzerland will oppose the Continent at 1 o'clock, and in the second game, starting at 2:45 o'clock, the pairing will be Spain vs. Gibraltar.

SPEED SKATERS ARE READY FOR ACTION

Field of 110 to Compete for Middle Atlantic Titles Today on Ice at Newburgh.

Special to The New York Times.

NEWBURGH, N. Y., Dec. 31.—Speed skaters from all parts of the United States and Canada are here tonight for the races tomorrow when the Middle Atlantic outdoor amateur skating championships are to be decided. One hundred and ten skaters, one of the largest fields ever entered in a speed skating meet in this country, will try for the titles. The ice is in good shape and it is wholly possible that some records will fall before the last event has been skated.

The largest single representation, as is already evidenced by the skaters gathered here tonight, comes from the Metropolitan district. Among those entered from New York are Joe Moore, Billy Murphy, Jimmy Smith, Miss Elsie Muller and Miss Marguerite Conaty, representing the 181st Street Rink; Paul Forsman, Wes Becker and Miss Mildred Truslow of Iceland; Henry Nelbuhr and Mike McLoughlin of the Tremont S. C.; Bobby Hearn, Joe Rowland, Leroy W. Jay and Edwin J. Ahrens of the Millrose A. C.; Leslie C. Boyd, Joseph Schapiro, Carl Schorer, Edwin W. Kleinert, H. Melbasch, Samuel Goldberg, Raymond Murray, Frederick Eder, Miss Hattie Dose, Miss Martha Dose, Miss Alice McDermott, Miss Peggy Farrington, Henry Goldberg, Richard E. Kline, C. J. Patrick, Percy Horton and others.

Besides Moore, the present titleholder, the principal contenders for the title include Charles Jewtraw of Lake Placid, Edward Gloster of Toronto, Charles German of St. John's New Brunswick, Duke Donovan and Pat Corcoran of St. Paul, Al Neuhfer of Cleveland and Valentine Bialis of Lake Placid.

Let's all wish the whole world a Happy New Year!

ROGERS PEET COMPANY

Broadway at 13th St. | "Four Convenient Corners" | Herald Sq. at 35th St.
Broadway at Warren | | Fifth Ave. at 41st St.

ICE SKATING
Now at the new
ICELAND
52nd St. at B'way
Morning—Afternoon—Evening
(Except Sunday Morn. & Monday Aft.)
ADMISSION 75c.

WORLD FINANCES
In Barometrics in The Annalist, out today, it is shown that America is prospering and that the banking situation especially is most satisfactory. Published by The New York Times Company. 10 cents at news stands; $5.00 a year by mail.—Advt.

A New Year's Greeting to New York

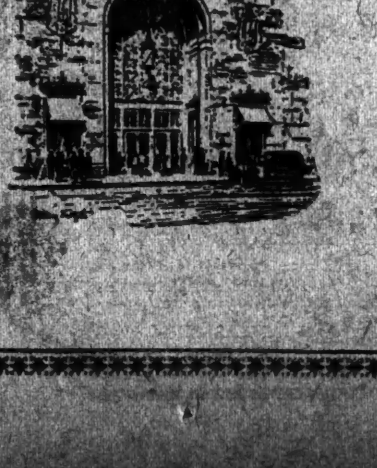
IN 1826, when Lord & Taylor made its first bow to New York, the city had less than two hundred thousand people. Through the determination, energy and resourcefulness of those men and women of early New York, their descendants, and the others who have come after them, New York is today the metropolis of the world.

To those pioneers and their successors this old house wishes to express a full measure of gratitude. To them belongs the credit for its continuance and growth and that of other institutions of the city.

Lord & Taylor, for the 96 years it has shared in the development of the city has held the trust of the men and women of New York. This inheritance of respect and good-will is a deeply cherished possession. In the coming year Lord & Taylor hopes to strengthen and extend this bond of confidence with the people of New York.

To those who are making New York the greatest city of the world Lord & Taylor extends its best wishes for the coming year.

Lord & Taylor
FIFTH AVENUE



90% Now Own Motor Cars—They Want Facts on the Next Car They Buy!

There will be a far different audience at the automobile show in 1923!—More critical, more cautious, more anxious to get down to bed rock regarding the actual quality and mileage built into the car they buy.

90% of this year's motor car buyers have owned one or more cars—they are motor-wise! They are going to insist upon knowing, *in advance*, just what the car they buy will deliver in the way of satisfying and continuous mileage!

As positive proof to buyers of the in-built dependability and long life of its motor car, Oakland is about to make one of the most revolutionary announcements in the history of the industry!

Oakland—a permanent division of General Motors—is going to tell the buying public in advance just how many actual miles of service, *free from repairs or adjustments*, the Oakland owner can logically expect.

Just a year ago Oakland placed upon its car a written 15,000 mile performance guarantee—and in the year that is past it cost Oakland only a fraction of a cent per car to make good this guarantee.

Today—Oakland, with years of marked success behind its car is enabled to give you more definite facts on the mileage its car will deliver.

It knows, for instance, how long its engine will run in ordinary service before its valves need grinding.

And it is going to tell you!

Oakland knows how far its main crankshaft and connecting rod bearings will function perfectly before requiring attention—and Oakland will tell you this—*in advance!*

There are no glittering gener-alities in Oakland's story. Oakland will give you *facts* upon which you can accurately estimate the mileage to be obtained from the high quality built into the Oakland Six.

Watch the Show Number of this newspaper for Oakland's complete announcement!

Apply Oakland's new "mile-age-basis" method to the cars you see at the show—*and only a car with Oakland quality* (which will be way above Oakland's price) *will satisfy you.*

Oakland Motor Car Company
Pontiac, Michigan

New York Branch—1756 Broadway
Telephone Circle 4340

Oakland "6"

M. FATOR CAPTURES 1922 JOCKEY TITLE

Beats Lang by 187 Winners to 186 by Taking Three Races at Tijuana.

HILDRETH BUYS CONTRACT

Pays $15,000 to Stuart Polk to Obtain Services of Star Rider for Rancocas Stable.

SAN DIEGO, Cal., Dec. 31.—Marion Fator, by riding Joe Blair to victory in the last race of today's program at the Tijuana track, won the American jockey championship for 1922, defeating Chick Lang, New Orleans rider, by one winning mount.

Fator brought home three winners on today's Tijuana card. His total for the year was 187 winners against Lang's 186. The two boys have been running close for several weeks.

Fator's riding contract was sold tonight by Stuart Polk to Sam Hildreth of the Rancocas Stable for $15,000, it was announced.

The results follow:

FIRST RACE—For all ages; claiming; purse $500; five furlongs. Hamilton A., 116 pounds (Jones), $3.60, $2.40, $2.40, first; Joe Tag, 111 (Lang), $9.20, $4.80, second; Mayflower, 111 (Petzoldt), $3.40, third. Time—1:01 1-5. Merry Lass, Sweep Up II., Don Jose, Ella Waldo and Tambian also ran.

SECOND RACE—For all ages; purse $500; five furlongs. It, 108 pounds (Long), $16.60, $6, $4, first; Zindo, 114 (Petzoldt), $4, $3, second; Angelia, 105 (Howard), $14, third. Time—1:01 2-5. Hazel Dale, Best Welch, Dominator and Philippe Luga also ran.

THIRD RACE—For three-year-olds and upward; claiming; purse $600; one mile and an eighth. Drifting, 103 pounds (L. M. Fator), $4, $3, $2.80, first; Argento, 108 (Petzoldt), $7.80, $6, second; John Arbor, 108 (Ross), $19.80, third. Time—1:57. General Byng, Silex II., Fireworth, Capon, Camilla Muller and Casmano also ran.

FOURTH RACE—For three-year-olds and upward; purse $700; one mile. Jim Daisy, 111 (W. Pool), $10, $4, $3.20, first; Bastille, 111 (Claver), $3.20, $2.40, second; Krippen, 106 (Thomas), $5.80, third. Time—1:41 1-5. Breese, Duc de Morny and Scotland Yet also ran.

FIFTH RACE—For all ages; claiming; purse $800; five and a half furlongs. Harry D., 111 pounds (L. M. Fator), $3.40, $2.60, $2.20, first; Bill Blackwell, 110 (Molters), $4.60, $3, second; Incognance, 116 (Dugan), $3.40, third. Time—1:07. Sam Rah, Horinga and Lawrence Manning also ran.

SIXTH RACE—Handicap; for three-year-olds and upward; purse $1,200; five furlongs. Lion d'Or, 120 pounds (Claver), $7.80, $3.80, $3, first; Motor Cop, 121 (Martinez), $2.80, $2.60, second; Lucky Button, 105 (L. M. Fator), $3.20, third. Time—59 4-5. Krewer, Abadane, Doctor Corbett, Phrone Ward, Judge Pryor and Black Deer also ran.

SEVENTH RACE—For three-year-olds and upward; claiming; purse $600; one mile and seventy yards. Cavalcadour II., 108 pounds (Ralls), $23.20, $10.80, $5, first; Summer Sigh, 108 (Stevens), $8.40, $4.40, second; Silk Sox, 108 (Claver), $5.20, third. Time—1:45. My Rose, Eugenia K., Fair Orient and Rajah also ran.

EIGHTH RACE—For all ages; claiming; purse $600; five furlongs. Joe Blair, 110 pounds (L. M. Fator), $3.80, $2.80, $2.40, first; Pay Off, 112 (Gargan), $3.80, $3, second; Cornecutter, 112 (Martinez), $2.60, third. Time—1:01. Counsel, F. G. Corley, Sister Susie, Amakassin and Kirkwood also ran.

Weather clear; track fast.

RACE SCENE SHIFTS TO FAIR GROUNDS

New Orleans Business Men's Association Will Begin 38-Day Meeting This Afternoon.

NEW ORLEANS, Dec. 31.—A thirty-eight day meeting will open at the Fair Ground here tomorrow under the auspices of the Business Men's Racing Association. The purses will be larger than those offered at Jefferson Park during the meeting which closed there on Saturday and a better brand of racing is expected to result. The Fair Grounds' meeting will close on Feb. 13, after which the thoroughbreds may return to Jefferson Park for a special meeting during Lent.

The feature of tomorrow's card will be the New York's Handicap for a purse of $5,000 added. Some of the best throughbreds in training here are expected to start in this event.

Unsettled weather conditions and a slow track were the indications tonight for the opening day.

The entries follow:

FIRST RACE—Purse $1,000; claiming; four-year-olds and upward; one mile. Spectacular Girl 105 pounds, *Tokalon March 106, *Pit 97, *Honolulu Boy 106, Mose 102, Exhorter 111, Merchant 111, *Booneville 108, Handful 107, *Bally Boll 97, *Dr. Rae 106, *Chateaugay 99, Bill and Coo 90, *American Soldier 108, Mountain Rose II. 106, *Wylie 104.

SECOND RACE—The Joviath Purse, $1,000; three-year-olds; five and a half furlongs. Admirer 108 pounds, Briand 106, Anonymous 109, Blue Nose 109, Kirk Lady 110, Rork 109, Miss Meise 101, Better Times 109, Mayor Carroll 106, Rock Salt 106, Prince of Umbria 106, Poor Sport 106, John Q. Kelly 100, Jupiter 106, Nuyaka 106.

THIRD RACE—The Golden Rule Purse, $1,000; four-year-olds and upward; six furlongs. Wolf's Cry 100 pounds, Boy From Home 106, L'Effare 104, Marvin May 110, Hidden Jewel 102, High Cos. 104, Gentility 112, Colando 106, Auntie May 105, My Reverie 107, Royce Rools 114, Translate 114, Paradier 110, Biff Bang 104.

FOURTH RACE—The New Year's Handicap Purse $5,000 added; three-year-olds and upward; one mile and a sixteenth. Billy Barton 105 pounds, Fantoche 104, Comic Song 123, Wapiti 108, Sweep Hawk 92, Calcutta 90, Blarney Stone 104, Olynthus 104, Woodtrap 105, Attaboy II. 103, Raffles 93, Best Pal 126, Sir Thomas Kean 107, William A. 115, Easteside 104, Anonymous 96, Rib Grass 99, Maximac 116, Copper Demon 111, Trevelyan 108, American Boy 101, Tippity Witchet 119, Roseate II. 91, Sweep Hawk, Raffles, Anonymous, Roseate II., Holland & Klimer entry; Wapiti, Woodtrap, Rib Grass Matlock & McPherson entry; Billy Barton, and Easteside Sam Louis entry.

FIFTH RACE—The Winter Garden Purse, $1,000; four-year-olds and upward; one mile and seventy yards. Pastoral Swain 107 pounds, Olynthus 105, Hermis Kemble 102, Valor 107, Cayon 102, Slippery Elm 107, Wapiti 107, Attaboy II. 104.

SIXTH RACE—Purse $1,000; claiming; three-year-olds and upward; one mile and a sixteenth. Our Betsy 107 pounds, Accelerate 107, St. Donard 106, *Grayson 99, *Our Birthday 107, Natural 101, *Duke John 113, *Cantilever 106, *Paul Micou 98, *Gosler 109, *Gem 104, Sagamook 110, Rib Grass 110, King John 112, Walnut Hall 106, *Rama 107, *Tulane 107.

SEVENTH RACE—Purse $1,000; claiming; four-year-olds and upward; one mile and three-sixteenths. Taniac 102 pounds, *British Liner 106, *Bravo 104, *Lord Herbert 106, *Plantarede 106, Grace Foster 95, *Matinee Idol 106, *Allitro 107, *Wadsworth's Last 102, Ballot Car 111, *Johnny Overton 106, Radical 106, Huoned 111, Amazo 111, Musito 102, *Tulsa 106.

*Apprentice allowance claimed.

Weather cloudy; track muddy.

WILL PLAY FOR CUE TITLE.

Class C Men to Start 18.2 Balkline Tourney This Week.

The national Class C championship tournament at 18.2 balk-line billiards will get under way this week at the Recreation Academy in Brooklyn. Beginning on Thursday, practically all of the leading players in this city will start in quest of the title. The event will be held under the auspices of the National Association of Amateur Billiard Players. That a new champion will be crowned is a certainty, because Sidney Brussel, who won the championship last year, has been graduated to Class B, together with Joseph R. Johann and Charles Steinbugler, among others.

In spite of this, however, the indications are that one of the largest fields since the event was first held will compete.

Comment on Current Events in Sports.

GENERAL

One of the chief benefits of meetings such as have been held in New York during the last week, those of the American Football Coaches' Association, the National Collegiate Athletic Association, the National Amateur Athletic Federation of America, the Athletic Research Society and the Society of Directors of Physical Education in Colleges, comes from the fact that they bring together in annual assembly men engaged in the same field of action, coming from all sections of the country, with different viewpoints. Out of these conventions come interchanges of experiences and ideas and a singleness of purpose which is essential both to athletics and to physical education.

By the very token that all of these bodies are purely legislative in their character, functioning merely as leaders by influence, no small amount of the time is spent in "theorizing," but out of some of this theory comes a great deal that is good and a great deal that is both useful and necessary.

Each of these agencies has played a prominent part in awakening the people of the nation to the fact that, in this age of rush and hurry, physical well-being has been sadly neglected. The whole social character of the nation has turned over in the last quarter of a century, and the physical standards have not kept pace. The late war proved conclusively and alarmingly the fact that, although the United States led all nations in competitive athletics, its leadership was due to specialization; that the rank and file have far below an adequate mark. The figures shown by the draft, by tests made of large groups of soldiers, were staggering in their significance. Only a small percentage of our population was at top strength physically. As a result of these and other disclosures, and through the agencies of these and kindred organizations, there is being brought about a great change.

The large industrial plants are now concerning themselves with the physical welfare of their employes, convinced that it is worth more than it costs to have employes at 100 per cent physical efficiency; universities that once merely tolerated athletics, and even then concerned themselves only with varsity teams, have made provision for the physical development of all students instead of the selected few, realizing that in reality the latter are the ones that required physical training far less than the masses. Thus mass athletics in the colleges has come into widespread vogue, and the result has been a more efficient body of students and consequently a more efficient citizenship.

A significant fact is that foremost advocates of physical training as one of the first steps of a preparedness program are the army and navy, which have been responsible for initiating not a few movements for improvement in general physique. The National Amateur Athletic Federation, a body which groups together experienced units in physical recreation for the average individual through intelligent, friendly co-operation and the adoption of standardized methods, is one of the results of the service campaign for higher physical attainments throughout the nation.

SWIMMING

It is significant of the striking supremacy established in water sports by the Women's Swimming Association of New York that the reviewer who undertakes to analyze the performance of the mermaids for 1922 finds girls of the organization the leading candidates for most of the events on the standard A. A. U. list. Only in three of the fourteen classic fixtures do they fail to command recognition.

Premiership in free style swimming, from fifty yards to long distance, was shared by Miss Gertrude Ederle and Miss Helen Wainwright. These little aquatic marvels of the local club, 15 and 16 years old, respectively, swept everything before them after attaining top form, and shattered national and world's records wholesale. While, however, Miss Wainwright won most of the national championships, her team-mate defeated her consistently during the last months of competition and convincingly stamped herself the greatest all-round swimmer of her sex ever developed.

In relay swimming the standard for 400 yards, teams of four, was bettered three times, but a quartet of W. S. A. lassies, the Misses Ederle, Wainwright, Aileen Riggin and Ethel McGary gave it the final and greatest slash, winning the verdict.

For the back stroke there can be no hesitancy in selecting Miss Sybil Bauer of the Illinois A. C., Chicago. She wiped out every record previously set by women and showed herself to be in a class by herself at this style of swimming. Likewise, honors in high and fancy diving go unmistakably to Miss Helen Meany of the Women's Swimming Association. She displayed such superb form in capturing the outdoor springboard and high platform national titles that competent judges rated her the ablest diver of her sex in the history of the sport.

Several girls achieved wonderful feats in breast stroke swimming and have claim to consideration. On the list are the Misses Ruth and Eleanor Smith of Columbus, Ohio; Miss Eleanor Coleman of Milwaukee, Miss Dorothy Andre of Detroit and Miss Edna O'Connell of Chicago. Miss Ruth Smith deserves highest rank, however, for she was credited with the best 100-yard mark of the twelvemonth when she won the national indoor crown at the distance.

In plunging for distance Miss Dorothy McWood of Northern High School, Detroit, was peerless. In addition to lifting the national championship crown she boosted the American standard for women to 66.6 feet.

It is notable indeed that a single organization harbors the foremost candidates for eleven of fourteen classic aquatic fixtures, but there is further evidence of the overwhelming superiority of the Women's Swimming Association in the fact that its representatives scored a total of 125 points in the senior National A. A. U. title tests of 1922, as against 70 points only garnered by all rival clubs in the country combined.

BASEBALL

New York's baseball supremacy, firmly established in the campaigns of 1921 and 1922, will be put to its hardest test in the year that has just begun. It takes an optimistic fan to believe implicitly that both Giants and Yankees will repeat again next season. Other clubs are strengthening as rapidly as they can. A steadily growing anti-New York feeling will lend stimulus and inspiration to the assault. And the law of averages, sometimes so inexorable, is working against the chances of either club to win and is overwhelmingly against the chance of both taking part in another world's series all their own.

However, a mere thing like a law of averages is not likely to make insomniacs of Messrs. McGraw and Huggins. They are more likely to worry over the more concrete hazards raised by Pittsburgh and Cincinnati in the National League and St. Louis, Detroit and Chicago in the American. The Giants will have to beat Pittsburgh first and Cincinnati second, says McGraw. Beating either one will be a considerable feat. The Yankees again face the St. Louis menace, which is bad enough; but in addition Chicago and Detroit have strengthened themselves formidably. The Tigers have new pitchers and a new infielder and a first-rate manager in Ty Cobb. The White Sox have added the $100,000 Mr. Kamm, and their young pitchers are as good as any in baseball.

So that is the situation in a nutshell. From this perspective it would seem that the Yanks have the roughest path ahead. Potentially invincible in pitching, steady in fielding and good in hitting, the Hugmen nevertheless had the closest of escapes last season; they staggered through the final week and limped in one game ahead of the Browns. In the world's series several of their players were discredited by weak and listless playing. There was much talk of a general shake-up, but this much of the off-season has passed without a subtraction or an addition. The Yanks, standing pat, face a vastly improved Detroit team and a still dangerous St. Louis team.

There is much hope in Babe Ruth. If he reforms, gets into condition and stays in condition, the effect on the morale of the club would be tremendous. And the Yanks need new spirit more than new players. Given the former, not even an unfriendly law of averages would stop them from gathering in their third straight pennant.

The Giants have added Jack Bentley and have Jimmy O'Connell, appraised at $75,000, coming up to fight for the centre field berth. McQuillan and Scott are pitchers who were not with the team at the start of 1922, and Jonnard is a comer. McGraw's only problem is pitching; if that were solved the rest would be comparatively simple.

New York may be dragged down from its high pinnacle. Also it may not. At any rate, there are two chances for at least half of the world's series being played here. That is some comfort on New Year's Day.

FOOTBALL

Regardless of the outcome of the Penn State-University of Southern California game, the East will hold the edge over the Far West in the intersectional football record for this year. The count now stands two to nothing in favor of the Eastern elevens and the prospects are bright for a clean sweep. This will not mean that the East plays a superior brand of football, any more than the Western victories of a few years back meant that the game was more highly developed then on the Pacific Coast than elsewhere. Nevertheless, since it is always pleasant to win, the results of the West Virginia-Gonzaga and Pitt-Stanford game are gratifying to football followers in this section of the country.

From a technical standpoint the Pittsburgh victory was the more creditable achievement, since the Panthers met in Stanford a stronger opponent than West Virginia encountered in Gonzaga and yet managed to win by a slightly more decisive score. The actual difference was just one point, Pitt winning by 16 to 7, or with a margin of 9 points, while the Mountaineers triumphed 21 to 13, an 8-point margin. Interest in the battle between the Panthers and the Cardinals was also heightened by the fact that Glenn Warner, the dean of Eastern football coaches, was in the unique position of playing both ends against the middle. Warner, who has coached Pittsburgh for years, also acted in an advisory capacity at Stanford this year and will take personal command of the Cardinal squad at the beginning of the 1924 campaign. Some of the players on the team which the Panthers defeated on Saturday will still be eligible when Warner takes charge and it is a safe bet that "Pap" already has a pretty fair line on who's who in Stanford football.

Despite the handicap of the long trip and the climatic differences the two Eastern elevens apparently played pretty close to form in their games in the West. Both were figured to win by about the scores actually recorded. It is interesting to note that the two Coast teams did all their scoring in the final period, which may mean that the warm weather was beginning to tell on the Easterners near the end.

So far as today's battle between Penn State and the University of Southern California goes, it promises to be the most evenly contested of the three. The Trojans on their record are a stronger team than either Gonzaga or Stanford, while Penn State ranked below both West Virginia and Pitt in the East this year. On paper the teams would seem to be of about equal strength and the Rose Bowl at the annual Tournament of Roses should be the scene of a football game worthy of the traditions at Pasadena this afternoon.

TENNIS

Most interesting of the tennis happenings of the last week was the reappearance on the courts of the national champion. For the first time since he lost the end of the middle finger of his right hand, Tilden experimented with a racquet, and it is pleasant to record that he found the handicap under which he must labor less than he feared. In fact, the champion announced that he could grip his racquet with the partly amputated finger "very well" and could hit with far more power and precision than he had thought would be possible. If Tilden can do that the first time he grasps a racquet after his injury there is little doubt that, when Summer rolls around, he will be hitting as well as he ever did. If some slight adjustment of strokes becomes necessary, Tilden is versatile enough to accomplish it without loss to the general effectiveness of his game.

This is vastly heartening news to those who wish to see the United States retain the Davis Cup, for, besides the champion, this country at present has only Johnston and Richards as thoroughly reliable internationalists. Those who have known Tilden's adaptability have been confident all along that he would suffer no lasting handicap, especially with the use of the middle knuckle of his injured finger. He is to be congratulated upon his quick recovery.

The national junior and boys' indoor tennis championships, just concluded here, although they brought forth no Vincent Richards, were remarkable for the high average of ability displayed. It was encouraging to note how many of these youths were possessed of a stroking ability founded upon sound instruction. The presence of professional instructors at many of the local clubs is bearing fruit. Most of these boys have good natural ability and are evidently getting the right sort of a start toward its development.

First evidence of renewed activities in international competition is contained in the announcement from Kumagae in Japan that not only will he and Kashio return to this country for the Davis Cup play, but that they will bring along a trio of the best of the younger Japanese players. Japan is learning to play tennis as quickly as it acquired baseball. The younger players there, Kumagae says, are possessed of good ground strokes, but need to learn how to volley effectively. This is the country to learn it in. Kumagae and Kashio long ago revealed themselves as among the truest sportsmen in all tennis and they and their young compatriots will be welcome.

Meanwhile it is impossible to devote any vast amount of enthusiasm to the news that German players are anxious to come here for international competition next Summer. The general tennis opinion I that the time is not yet ripe to admit Germans into the fellowship of sports. They certainly cannot enter the Davis Cup competition. The London conferences forbade that. Nor could they enter other international competitions, such as the Wimbledon and American championships, without arousing bitternesses that are better left unstirred.

BOXING

Local patrons of boxing are hopeful that the New Year will bring with it resolution on the part of the ring champions to give more attention to the defense of their titles than has been their wont in the past. Once it was reasonable to expect of a champion that he engage in bouts against men of his own weight after becoming accustomed to the strange estate of a title-holder. Now such an expectation has come to be regarded as an unreasonable demand on the part of those whose patronage support the athletes basking in the distinction of champion of this or that pugilistic division.

The champions seem to forget that they are important only because the boxing public likes to regard them in this light. They overlook entirely the fact that this particular public is indeed fickle—that the men of the heights today can be dashed to the depths tomorrow. Popularity makes or breaks ring idols.

Pancho Villa, the Philippine lad whose ring characteristics justify classifying him with the once great Terrible Terry McGovern and Mickey Walker, Elizabeth's fistic idol, are two champions of whom the boxing public expected great things and yet have received nothing. Villa won his title, the American flyweight championship, from Johnny Buff last Summer and has since refrained from risking the mythical crown against any qualified challenger. Frankie Genaro has twice defeated Villa. These triumphs for Genaro came before Villa gained the title. Villa has since steadfastly ignored the lad who demonstrated on two occasions that he was the Filipino's master.

Not alone has Villa ignored Genaro, but the champion has adhered rigidly to a plan for bouts against bantamweights whose effectiveness is impaired through making unnatural weight. In these bouts Villa risks nothing, for even if he was knocked out he still would be flyweight champion.

The case of Walker is more provoking than that of Villa. The flyweight at least pursues his chosen profession actively. Walker, on the other hand, has engaged in but one bout since winning the world's welterweight title from the veteran Britton. The Elizabeth lad boxed Phil Krug, a middleweight, in a no-decision bout a fortnight ago. Evidently Walker intends resting for another spell and then arranging a bout against another middleweight. Such tactics stifle competition by removing the incentive. A host of eligible welterweights are clamoring for attention from Walker, but the champion elects to disregard his challengers.

There may soon be an awakening in the case of such champions—an awakening to a realization that the boxing public is not attracted to title-holders who prefer to engage in meaningless bouts rather than defend their honors against qualified rivals.

MARIONETTE WINS FIFTH RACE IN ROW

Immense Crowd at Havana Track Sees Daughter of Olambala Beat Lorena Marcella.

CLOSE FINISHES FEATURE

Puff Ball and McLane Capture Six-Furlong Sprints by Neck in Respective Races.

HAVANA, Dec. 31.—Under ideal weather conditions an immense crowd at Oriental Park this afternoon saw Thomas Monahan's Marionette, the smart-looking daughter of Olambala, score her fifth straight victory of the meeting by winning the third race. As the odds-on favorite, ridden by Ambrose, she made all her own pace, winning with a bit to spare by a length from Lorena Marcella. Marionette ran the first half in 0:47 and the five-eighths in 1:00 2-5.

In the opener of six furlongs Puff Ball beat the favorite, Win or Quit, by a neck. The brown gelding made all his own pace, but tired at the end and Walls was forced to put up a hard finish in order to get the Canadian-bred racer to last long enough to win.

McLane, after a short break in the second race, which was a six-furlong journey, gradually wore down the leaders and in a long, hard drive just beat Valentine d'Or by a neck. The favorite, Koran, was third, only a head away. Koran was probably the best, but when it came to the finish the diminutive Kaiser was unable to do his mount justice.

Sirocco, under a clever ride, managed to beat Redmon by three parts of a length in the fourth race at five and a half furlongs. Redmon furnished keen opposition, but Pickens nursed Sirocco along in front so well that the gelding responded gamely in the final furlong. Carrie Moore, which had been expected to furnish vigorous opposition, ran a dull race.

After several attempts Awning finally made good when he beat an ordinary lot of platers over a mile route in the fifth race. Awning took a commanding lead in the first quarter, but had to be hard-ridden in the home stretch to beat Dairyman by a length. Dairyman was half a length in front of the fast-closing Miss Rankin, which gained ground steadily after a slow beginning and finished stoutly.

The summaries:

FIRST RACE—For three-year-olds and upward; claiming; purse $500; six furlongs. Puff Ball, 107 pounds (Walls), 4 to 1, 7 to 5, 3 to 5, first; Win or Quit, 112 (G. Williams), 2 to 2, 1 to 3, 1 to 5, second; Bobbed Hair, 104 (J. Callahan), 4 to 1, 7 to 5, 3 to 5, third. Time—1:14 4-5. Ostalle, Twenty-seven, Nan, Scintillate, old Pop and Bloomington also ran.

SECOND RACE—For three-year-olds and upward; claiming; purse $500; six furlongs. McLane, 110 pounds (Stutts), 5 to 1, 8 to 5, 7 to 10, first; Valentine D'Or, 107 (Brunner), 10 to 1, 4 to 1, 2 to 1, second; Koran, 104 (Kaiser), 6 to 5, 1 to 2, 1 to 4, third. Time—1:18 4-5. India, Foul Weather, Brookfield, Red, Kitty Cheatham and Ike Mills also ran.

THIRD RACE—For two-year-olds; claiming; purse $500; five furlongs. Marionette, 111 pounds (Ambrose), 1 to 2, out, first; Lorena Marcellia, 104 (Pickens), 9 to 5, out, second; French Canadian (C. Taylor), 20 to 1, 5 to 1, even, third. Time—1:00 2-5. Mountain Lassie, Rosie H. and Frank S. also ran.

FOURTH RACE—For three-year-olds and upward; claiming; purse; five and one-half furlongs. Sirocco, 111 pounds (Pickens), even, 1 to 4, 1 to 10, first; Redmon, 111 (W. Taylor), 7 to 1, 5 to 2, even, second; Ras, 114 (Nolan), 7 to 1, 2 to 1, 4 to 5, third. Time—1:07. Memphis, Carrie Moore, Ciceronian and Navisco also ran.

FIFTH RACE—For three-year-olds and upward; claiming; purse $500; one mile. Awning, 101½ pounds (Kaiser), 4 to 1, 3 to 5, 4 to 5, first; Dairyman, 100 (Pickens), 3 to 1, 7 to 10, 1 to 3, second; Miss Rankin, 101 (Brothers), 3 to 1, even, 1 to 2, third. Time—1:41 2-5. Felix M., Montperri, Landslide, Troubler and After Night also ran.

SIXTH RACE—For three-year-olds and upward; claiming; purse $500; one mile. Prospector 109 pounds (Arvin), 4 to 1, 6 to 5, 2 to 5, first; Blazonry, 109 (Burns), 20 to 1, 7 to 1, 3 to 1, second; Golden Red, 109 (C. Taylor), 12 to 1, 4 to 1, 2 to 1, third. Time—1:41. Fair Virginia, Thistle Queen, American Eagle and Prunes also ran.

SEVENTH RACE—For three-year-olds and upward; claiming; purse $600; one mile and fifty yards. Toney Bean, 108 pounds (Stutts), 9 to 5, 3 to 5, 1 to 4, first; Riverside, 107 (Brothers), even, 2 to 5, 1 to 4, second; Huen, 105 (Fields), 12 to 1, 3 to 1, 3 to 2, third. Time—1:42 4-5. Lucy Kate, Walk-up, Mallowmott and Harlock also ran.

Weather clear; track fast.

HAVANA ENTRIES.

FIRST RACE—Purse $500; for two-year-olds; four furlongs. Quail, Quash, Suzaki, Electra, Seth's Dream and Sleigh Bells 112 pounds each, Randal's Royal, Merry Bells and Solomon's Kilts 115 each.

SECOND RACE—Purse $500; for three-year-olds and upward; claiming; five and a half furlongs. *Brushwood 101 pounds, *Wanona 108, *Eastern Star 107, French Canadian 108, Tender Foot 108, *Susiana 109, Chile 113.

THIRD RACE—Purse $500; for four-year-olds and upward; claiming; five and a half furlongs. *India 94 pounds, *Spods 102, *Col. Murphy 103, *Get 'Em 103, Don Pepe 104, *Runnan 106, Hohokus, Chevalier and Huron 2d 108 each, Applejack 2d and Equator 111 each, Golden Chance 116.

FOURTH RACE—Purse $600; for three-year-olds and upward; five furlongs. Our Tillie 86 pounds, Pepper Tea 99, Brocksleby 104, Edgar Allan Poe, East View and Bally 108 each, Belle of Elizabethtown 113, Chief Sponsor 118.

FIFTH RACE—Purse $800; for four-year-olds and upward; claiming; one mile and a sixteenth. Approval 108 pounds, The Pirate 108, Guelph 113, Cromwell and Buddie Kean 116 each.

SIXTH RACE—Purse $500; for four-year-olds and upward; claiming; one mile and fifty yards. *Allivan and *Dainty Lady 100 pounds each, *Czardom, *Superior, *Walter Turnbow and Article X. 105 each, Ruddles and Toe the Mark 110 each.

SEVENTH RACE—Purse $500; for four-year-olds and upward; claiming; one mile and fifty yards. *Montillo, Hatrack, Perfect Lady, Ferrum and Kathleen K. 105 pounds each, Joe Thayer, West Meath, Timothy J. Hogan, Pierrot and Makamini 110 each.

*Apprentice allowance claimed.

Weather clear; track fast.

TIJUANA ENTRIES.

FIRST RACE—For all ages; claiming; purse $500; five furlongs. I. W. Harper 115 pounds, Cicely Kay 113, Lady Small 108, Ermitana 108, Clearfield 110, Operator 110, Bookworm 108, Olympiad 112, Freddie Bear 107, Lady Marac 110, Viva 115, Josenia 113.

SECOND RACE—For all ages; claiming; purse $500; five furlongs. Stanley H. 115 pounds, Shelbyville 107, Cancion 113, Pokey Jane 113, Stylish Miss 97, Tillotson 110, Melchoir 92, Donatello 110, Mary D. 105, Yorkshire Maid 105, Annettes' Sister 113, Hunters Point 115.

THIRD RACE—For three-year-olds and upward; claiming; purse $500; five furlongs. French Nurse 108 pounds, Miss Dunbar 108, Emma Weller 108, Syncopation 108, Velvet 108, Bessie Young 105, Alajah 108, Virge 108, Jack Ledi 110, Bonnebelle 113, Pewaukee 113, Dora Arvi 108.

FOURTH RACE—For all ages; claiming; purse $500; five furlongs. Vera Rita 108 pounds, Rafferty 115, Phyllis K. 105, Fond Hope 108, Angela 108, Review 115, Blanche Meyers 108, Fourleaf 108, Muriel's Pet 108, Charlotta Smith 110, Hester H. 113, Kahani 115.

FIFTH RACE—For three-year-olds; claiming; purse $600; five and a half furlongs. Peace Flag 102 pounds, Lady Leonid 102, Noonhour 112, Pinaguana 102, Norfield 104, Bowsprit 109, Norford Honey 107, Miss Edna 102, Love Bird 102, Pretty Doll 107, Zarin 102.

SIXTH RACE—For three-year-olds and upward; handicap; purse $2,000; one mile and an eighth. Supercargo 108 pounds, Tailor Maid 109, Crystal Ford 108, Halu 90, Capt. Clover 92, Rebuke 113, Prince Direct 91, Buckhorn II. 93, Adenia 107, Black Betty 90.

SEVENTH RACE—For three-year-olds and upward; claiming; purse $500; one mile and a sixteenth. Walter Dant 112 pounds, North Shore 110, La Vuga 110, Deckhand 108, Chick Barkley 112, Railbird 112, Fireworth 108, Madrono 112, Florentine 108.

EIGHTH RACE—For three-year-olds and upward; claiming; purse $600; one mile. Regresso 115 pounds, Doctor Tubbs 110, Germaf 110, Cafeteria 103, July Fly 110, Dissolute 100, Orleans Girl 103.

Weather clear; track fast.

"BELL AND WING"

By Frederick Fanning Ayer

READ WHAT THESE AMERICAN AUTHORITIES SAY OF THIS MOUNTAIN-NEST OF VERSE, THESE SUPERNAL FLIGHTS OF SONG

"Absorbing, virile and inspiring" . . . . N. Y. Herald
"Great originality and depth of feeling" . . . . . Boston Times
"Strikes from the shoulder". The Standard, Bridgeport, Conn.
"A virile work" . . . . Boston Globe
"A great work" . . . . Boston Herald
"Near the stars". . . . The Oregonian, Portland, Ore.

PRICE, NET, $2.50

THE BAKER & TAYLOR COMPANY

SELLING AGENTS

354 FOURTH AVENUE

NEW YORK

B. Altman & Co.

The January Sale of Boys' Washable Suits

will begin to-morrow (Tuesday)

To inaugurate this important event

2,500 Boys' Washable Suits (sizes 3 to 10)

will be offered at the remarkably low prices of

$1.85, 2.25 & 2.95 per suit

These Suits comprise the smartest in boy fashions for the coming season, and are made of the most desirable wash fabrics (guaranteed fast colors); tailored and trimmed with special care in every detail

Also

1,500 Boys' Two-piece Pajamas (sizes 4 to 18)

very specially priced at 95c. per suit

Made of various cotton materials, in white as well as plain colors; and madras in striped effects

In quality and design every garment in this Sale is equal to those of much higher cost

(Sixth Floor)

Madison Avenue-Fifth Avenue, New York

Thirty-fourth Street Thirty-fifth Street

A Great Title Insurance Company
A Great Banking and Trust Company
A Great Investment Company

During 1922 it has furnished to investors, large and small, 25,000 separate mortgages and mortgage certificates, aggregating $99,480,548.

It has cared for that vast sum and kept it out of the hands of those who are taking $500,000,000 to $1,000,000,000 from the unwary every year in return for worthless securities.

It is accomplishing in the way of protecting investors what the Blue Sky Laws are vainly trying to do.

Statement at the close of business, December 30, 1922

RESOURCES		LIABILITIES	
Public Securities	$5,555,618.62	Capital	$10,000,000.00
Other Securities	6,844,108.56	Surplus	11,000,000.00
Bonds and Mortgages	14,595,391.12	Undivided Profits	413,903.35
Loans and Discounts	22,276,931.03	Due Depositors	37,681,306.67
Accounts Receivable	1,016,382.24	Certified and Officers' Checks	1,199,091.62
Real Estate		Dividends Declared	600,000.00
Our own offices	2,776,950.14	Reserve for Taxes, Interest and Expenses	757,694.20
Other Real Estate	366,429.63		141,135.08
Cash on Hand and in Banks	8,361,319.58		
Total	$61,793,130.92	Total	$61,793,130.92

Trustees

Edward T. Bedford
Robert S. Brewster
Charles S. Brown
Robert W. de Forest
Walter E. Frew
Robert Goelet
Edward T. Horwill
Darwin R. James, Jr.
Rawdon W. Kellogg
Ranald H. Macdonald
James H. Manning
Charles Matlack
Albert G. Milbank
William H. Nichols
Robert Olyphant
William H. Porter
James H. Post
Frederick Potter
Walter N. Rothschild
Frederick W. Rowe
James Speyer
S. Brinckerhoff Thorne
William H. Wheelock
Willis D. Wood

Clarence H. Kelsey, President. Frank Bailey, Vice-President.

TITLE GUARANTEE & TRUST CO

MANHATTAN 176 Broadway; 271 West 125th Street
STATEN ISLAND 90 Bay Street, St. George
BRONX 370 East 149th Street
QUEENS 160-08 Jamaica Ave., Jamaica; Bridge Plaza North, L. I. City
BROOKLYN 175 Remsen Street; 196 Montague Street
NASSAU COUNTY Mineola

Investing January Funds

Canadian Government, Provincial and Municipal bonds, in view of their high-grade character and present price, merit the careful consideration of conservative investors, both private and institutional. Such bonds are now obtainable at prices to yield from

5.10% to 5.75%

Principal and interest payable in U. S. Funds

Full Particulars T-11 on request

Wood, Gundy & Co.
Incorporated
14 Wall St., New York
Toronto Montreal Winnipeg London, Eng.

FINANCIAL MARKETS

Predictions, Good Resolutions and Events as the New Year Begins.

This is the time of prediction in the financial markets and of good resolutions, there and everywhere else. [illegible] Every one knows just how far people may rely implicitly on the financial prophecies of Jan. 1. Sometimes it makes very queer reading if the newspaper containing such outlines of the future is picked up and examined again in July or December. Nevertheless, it means something if the forecasts are unanimously cheerful, and, so far as the fortunes of the United States are concerned, that is pretty nearly true of the present New Year prophecy.

Markets, corporations and even Governments are as apt to make up their minds on New Year's Day to turn over a new leaf and thereafter avoid the mistakes of the past as is the private individual. On the whole, the mental pledge is about as apt to be fulfilled in the one case as in the other. But there are times when circumstances make it worth while.

Perhaps for that reason this week's particular interest, to financial as well as political watchers, will necessarily attach to the reassembling at Paris of the adjourned conference of European Prime Ministers. A little while ago the opening of one of these numerous successive international conferences was received with entire cynicism on the financial markets. This one is not. It is awaited with a kind of interest which in Europe supersedes all other market influences; a fact which itself bears testimony to the importance of the occasion, since European high finance is always apt to be well informed in advance about the possibilities and probabilities of such a political event.

Nothing gave better evidence of the new view of the international negotiations in financial circles than the promptness with which, when the newspaper cable dispatches of Dec. 12 were describing the hopeless breakdown of the conference at London the day before, the private cables from London banking houses urged their New York correspondents to pay no attention to the unfavorable inferences. For some reason, the inner circle of finance at London had begun to draw different conclusions as to the possibilities of the adjourned conference.

It is possible that something very definite will come from the conference which reconvenes tomorrow. It is possible also that it will end in deadlock, as did virtually all the successive international conferences of 1922 on the reparations question. But the financial markets are hardly likely to take in the second case the gloomy and pessimistic view which they adopted after the abortive midsummer conferences. Even in the United States we have had presented to us during the past week the unexpected sight of the Senator lately most vigorous in denunciation of "European entanglements" proposing a conference on Europe's economic problems as an amendment to the Naval bill, and the Administration opposing his plan only on the ground that it wishes to have its hands free to pursue the same general purpose itself.

Whatever is to be the result of this week's comparison of views at Paris, it is time that the financial mind should be cleared of one idea which has had a vogue entirely undeserved. That political difficulties have been created in Europe since the war as a result of such defects and mistakes as existed in the Treaty of Versailles nobody disputes, and political difficulties necessarily have their effect on the financial and economic situation. But this perfectly well understood fact is something very different from the conclusion on which many well-meaning people insist when they tell us that all the economic distress, confusion and chaos which has overspread Europe since the armistice has been a consequence of the blunders of the treaty negotiators.

This very familiar assertion is not only nonsense, but it is very mischievous nonsense. It leads to the inferences, first, that there need have been no reaction, deflation or hard times if a perfect treaty of peace had been drawn up at Versailles; second, that if the defects of the treaty (whatever they may be) are corrected, all Europe will be in financial Easy Street again, and third, that if they are not corrected, then Europe is headed for irretrievable economic ruin.

Every one of these suppositions is untrue; yet each of them has been set forth, not only from sentimentalists in pulpit and forum, but from Wall Street itself. Europe will eventually find the way to economic recovery, with or without the remodeling of the Versailles Treaty. It achieved such recovery in due course after the Treaty of Vienna in 1814 and the Peace of Paris in 1815, which between them were pretty nearly the worst of such international settlements on record.

This does not mean, however, that improvement of international relations, economic as well as political, may not be hastened by the removal of such provisos in the treaty of 1919 as have turned out to be unworkable. How much of the delay in achieving this altogether desirable result was the fault of France, how much the fault of Germany, how much the fault of England—one might possibly add, how much the fault of the United States—is doubtless debatable. But the one certain fact at the opening of the New Year is that at least three of those four Governments have arrived at the conclusion that it is time to take action for a reasonable settlement of the deadlock.

NEW YORK STOCK EXCHANGE

WEEK ENDED DEC. 30, 1922.

	Last Week.	Year to Date.
Total sales	4,714,850	260,753,997
Same period a year ago	3,417,962	171,433,398

	Last Week. High.	Last Week. Low.	Year to Date. High.	Year to Date. Low.
Average price 50 stocks	86.85	84.90	93.06	66.21
Same period a year ago	69.07	67.60	73.13	58.35

1922 High.	1922 Low.	Sales.	Stock and Dividend Rate.	High.	Low.	Last.	Net Ch'ge.
82	48	900	ADAMS EXPRESS (4)	68¼	67¼	67⅝	+ 1¼
23	10⅝	2,900	Advance Rumely	14	12½	13¼	− ⅜
60¼	31⅝	200	Do pf (3)	46	46	46	− ⅜
86	48½	700	Air Reduction (4)	60¾	58½	x58½	− ½
18⅝	9⅝	3,500	Ajax Rubber	13	11¼	12⅝	+ ⅝
⅞	⅛	5,100	Alaska Gold Mines	⅛	⅛	⅛	..
2	⅝	9,000	Alaska Juneau	1⅛	1	1⅛	..
125	107	14	All American Cables (6)	90	89	89	..
91¾	65¼	21,000	Allied Chem & Dye (4)	80	76⅞	79¼	+ 1
118⅝	101	100	Do pf (7)	111	111	111	− 1
50¾	37¼	6,000	Allis-Chalmers Mfg (4)	45¾	43¾	45¾	+ ¾
42¾	27¼	3,300	Am Agricultural Chm	32	30¾	31¾	− ½
72¾	59¾	1,800	Do pf	60¾	58¾	58¾	− ½
49	31½	3,300	Am Beet Sugar	40⅝	37⅞	37⅞	+ ½
80¼	61	100	Do pf (6)	73⅝	73⅝	73⅝	− 4⅝
49	31¼	10,100	Am Bosch Magneto	45	40	42⅞	+ 1½
86½	51	300	Am Brake Shoe & F (4)	70¾	70	70⅝	− ⅝
112	93½	200	Do pf	109¼	107⅝	107⅝	− 2½
76¼	32½	18,600	American Can (5)	74	72¼	73¼	− ⅜
113⅞	93¼	500	Do pf (7)	111¼	110	110	− 2⅛
201	141	2,000	Am Car & Fdy (12)	185	181	181¼	− 2⅛
126¼	115¼	200	Do pf (7)	123	123	123	+ 1⅛
14	5	1,700	Am Chicle	7	6¼	6⅞	− ⅝
30¼	14¾	2,900	Am Cotton Oil	18	16½	18	..
61	33½	100	Do pf	36	33½	36	..
7¾	4½	3,300	Am Druggist Syndicate	6¼	5⅛	5⅜	− ⅜
182	126	1,700	American Express (8)	140¼	135	140½	+ 6
17¼	10½	400	Am Hide & Leather	10⅞	10⅛	10⅛	− ⅝
78¾	58	1,900	Do pf	65	62	65	+ 1½
122	75	6,500	American Ice (7)	108¼	103½	105	− 4
95¼	72	200	Do pf (6)	87⅝	87½	87⅝	− ⅜
50¾	24⅛	29,800	American International	27¼	24¾	26¼	− 1⅛
13¼	9¼	900	Am LaF Fire Engine (1)	11⅛	11¼	11¼	+ ⅛
42¼	23	1,900	American Linseed	31½	29¾	30	− 1¼
64¼	46	500	Do pf	53¼	52	53¼	+ ⅜
136⅝	102	35,500	Am Locomotive (6)	129¼	126¼	127⅝	+ 1¼
122¾	122	300	Do pf (7)	120¾	120	120¾	− ¼
53½	44	11,500	American Metal (3)	53½	50⅜	51⅞	− ⅜
118⅝	107	400	Do pf (7)	115⅞	114⅝	114⅝	− ⅝
120	82	1,000	American Radiator (4)	118¼	117⅝	115	− 1¼
13	⅜	100	Am Malt and Grain	1	1	1	+ ⅜
8⅞	3⅝	2,900	Am Safety Razor (25c)	7½	6⅝	7⅛	+ ⅞
25¼	5¼	5,800	Am Ship & Commerce	20⅞	18⅞	20¼	+ ⅜
67⅞	43⅝	9,000	Am Smelting & Ref	56⅞	54	56⅞	+ ⅜
103½	95¼	1,020	Do pf (7)	99⅞	97¼	98¼	− 1⅛
159	109½	100	American Snuff (12)	143¾	143¾	143¾	+ 1⅛
46¼	30⅞	5,200	Am Steel Foundries (3)	37⅞	36⅝	37⅝	+ ⅜
107	91	100	Do pf (7)	103	103	103	− 1
85¼	54¼	14,900	Am Sugar Refining	81	76	79½	+ 4⅝
112	84	700	Do pf (7)	108	106⅝	107⅝	+ ⅜
47	23¼	2,200	Am Sumatra Tobacco	28¾	26⅜	28½	+ ⅛
71	52¼	1,100	Do pf	59	57½	57½	− ⅛
70	54	400	Am Tel & Cable (5)	59	56	59	+ ⅜
128⅝	114⅝	9,300	Am Tel & Tel (9)	123¼	122¼	123	+ ¼
169¼	129⅝	2,800	American Tobacco (12)	156½	153	154	+ ½
165⅜	126	3,800	Do B (12)	153⅝	150⅝	151¼	− 1¼
108⅝	96½	2,000	Do pf (6)	104¼	102¼	104	+ 1⅝
33¼	6	700	Am Water Works & El	28¼	27¼	28	..
93⅞	67	100	Do 1st pf (7)	86	86	86	..
55¼	7¼	800	Do participating pf	49⅞	47¼	47¼	− 1⅝
105	78¼	4,200	American Woolen (7)	95¼	93⅞	95¼	..
111¼	102¼	100	Do pf (7)	110¼	110¼	110¼	− ⅜
37¼	22½	400	Am Writing Paper pf	27¾	27	27	− 1
21	12¼	800	American Zinc L & S	16	15⅝	16	− ⅛
57	36	300	Do pf	48	48	48	− 3
57	45	29,900	Anaconda Copper	50¼	48	50⅜	+ ¼
24	10	100	Ann Arbor	15	15	15	..
52	29	2,600	Do pf	34½	32	32	− 3
3	⅝	600	Assets Realization	⅝	⅝	⅝	− ⅜
68⅜	43	9,800	Associated Dry G'ds (4)	66¾	63½	65⅛	− ¼
86	75	510	Do 1st pf (6)	84⅜	83	84⅝	+ 1⅛
91¼	75⅞	10	Do 2d pf (7)	90	90	90	..
135½	99	600	Associated Oil (6)	119	117	x117½	+ ⅜
108¼	91⅛	4,800	Atch, Top & S Fe (6)	102⅜	100⅞	102½	..
95½	85	3,800	Do pf (5)	91⅞	89⅞	x89⅞	− ⅜
5½	⅜	1,800	Atlanta, Birm & At	1⅝	1⅛	1⅝	− ⅛
124⅞	83	1,900	Atlantic Coast Line (7)	114½	111¼	114½	+ 3
5⅛	1¼	2,800	Atlantic Fruit	2	1⅝	2	+ ⅛
2⅝	1⅛	1,300	Do ctfs	1⅝	1⅛	1⅛	..
43⅛	19⅝	9,400	Atlantic Gulf & W Ind	22½	19⅝	21⅛	− 1
31¼	15	1,600	Do pf	16	15	15⅞	− ⅛
1575	117	200	Atlantic Refining (20)	119	117	119	..
119¼	114	500	Do pf (7)	119⅜	119	119⅜	+ ⅛
22⅛	15⅞	900	Atlas Tack	16⅛	15⅛	15⅛	− ⅜
40⅝	9¼	10,500	Austin-Nichols	34¼	32¼	33⅞	+ 1⅛
91	68	300	Do pf (7)	89	89	89	..
7	2	100	Auto Sales	2⅝	2⅝	2⅝	− ⅝
142¾	92⅞	139,100	BALDWIN LOCO (7)	140⅝	134⅝	138⅝	+ 4¼
118	104	600	Do pf (7)	116⅜	114	116⅛	+ 2⅛
60¼	33¼	18,800	Baltimore & Ohio	42⅜	41	42⅜	+ ½
66¼	52¼	1,200	Do pf (4)	58⅜	57⅞	58⅝	+ 1⅛
67⅞	40	100	Barnet Leather, cash	42	42	42	..
50⅞	19⅝	14,000	Barnsdall, Class A	33	28⅞	33	+ 5
89	17	2,500	Do Class B	20	18⅛	20	+ 1⅝
308	264	10	Bank of Commerce (12)	299	299	299	+ 1
1⅝	⅛	1,700	Batopilas Mining	⅜	⅜	⅜	− ⅛
65	33	600	Bayuk Bros	51	49	51	+ 3⅛
58⅜	30	5,100	Beech Nut Pack (2.40)	52	50⅜	x51⅜	+ 1⅜
79	51	8,000	Bethlehem Steel (5)	61⅝	58	61⅜	+ 2⅛
82¼	55⅞	39,800	Do Class B (5)	62⅝	58⅞	62¼	+ 2⅛
116⅝	104	100	Do 8% pf (8)	109⅞	109⅞	109⅞	+ 2⅝
100⅝	94	1,100	Do pf, new (7)	95	94⅛	95	+ ⅛
10⅜	3½	1,100	Booth Fisheries	5	4⅞	5	+ ⅛
48	30	100	Do 1st pf	30	30	30	..
14⅜	8⅛	200	British Empire Steel	9	9	9	..
77	58	100	Do 1st pf (7)	70	70	70	+ 1
30	19⅞	200	Do 2d pf	27⅛	24⅜	24⅜	− 1⅝
124⅝	100	2,350	Brooklyn Ed Elec (8)	113⅜	110⅛	113⅜	+ 2⅜
29	6⅞	11,800	Brooklyn Rap Tran	16⅝	14⅝	16⅛	+ ⅜
24⅝	5⅛	1,300	Do ctfs of dep	13⅜	12⅝	13	− ⅜
124¼	70	400	Brooklyn Union Gas (6)	111⅞	111	111	− 2
64⅞	42	2,900	Brown Shoe	61⅝	58	60¼	− ⅜
99⅞	89	200	Do pf (7)	98¼	98	98¼	− ⅛
5⅜	1⅝	100	Brunswick Ter & Ry S	1⅛	1⅛	1⅛	− ⅛
74	50	100	Buff, Roch & Pitts (4)	65⅝	65⅝	65⅝	..
46	46	100	Buf & Sus pf(4) sel'r(10)	50	50	50	..
147	115	10,000	Burns Bros (†10)	147	144	144¼	− ⅛
105¼	94	200	Do pf (7)	105¼	102⅞	105¼	+ 2⅛
53	28⅞	5,600	Do Class B (2)	43⅞	41⅛	42⅛	− ⅛
10⅛	5⅛	16,300	Butte Copper & Zinc	10	9	10	+ ⅛
35⅝	20⅞	1,500	Butte & Superior (50c)	32⅞	31⅝	31⅝	− ⅞
24	15	1,400	Butterick Co	18	17⅝	17⅞	− ⅜
15½	6⅜	4,900	CADDO CENT O & R	7⅞	6⅞	7⅝	+ ⅜
86¼	68	1,200	California Pack (6)	83⅛	81⅛	83	+ 1
71⅜	43⅛	150,750	California Petroleum	70¼	64⅞	68	+ ½
98⅛	83	100	Do pf (7)	95	93⅛	95	+ 1⅛
11⅝	5⅛	17,500	Callahan Zinc Lead	10	9⅞	10	+ ⅞
66⅜	50⅜	200	Calumet & Arizona (2)	57⅜	57⅜	57⅜	− ⅛
151⅝	119⅝	4,600	Canadian Pacific (10)	145⅝	142⅝	144⅝	− ⅛
9⅝	3	600	Case (J I) Plow	3	3	3	..
44	29⅞	200	Case (J I) Thresh M	29⅞	29⅞	29⅞	− ⅜
98⅞	68	400	Do pf (7)	76	73	73	− 2⅛
44⅞	29⅛	22,700	Central Leather	33	29⅞	32¼	..
82⅜	63⅝	6,500	Do pf	68⅞	65⅛	68⅝	+ 1
245	184	10	Cent R R of N J (†12)	229	229	229	..
46¾	32⅞	11,500	Cerro de Pasco Cop	45⅛	43⅛	45⅛	+ ⅜
79¼	47⅞	26,300	Chandler Motor (6)	67⅞	65	67	− 1
79	54	5,500	Ches & Ohio (4)	71⅜	70	71⅛	+ ⅛
105⅝	100⅝	1,800	Do pf (6½)	102⅜	102	102⅛	+ ⅜
12⅝	1⅝	7,900	Chi & Alton	2⅛	1⅝	2⅛	..
20⅞	3⅛	3,400	Do pf	3⅜	3⅛	3⅛	− ⅛
43⅛	13⅝	3,800	Chi & East Ill	29⅝	27	28⅝	+ ⅜
64⅛	51⅞	300	Do pf	57⅞	57⅞	57⅞	..
10⅛	3⅛	6,600	Chi Great West	4⅞	3⅞	4⅛	..
24⅛	7	500	Do pf	8⅞	8	8⅞	+ ⅜
36⅞	16⅛	28,900	Chi, Mil & St Paul	23⅞	20	22⅞	+ 2⅛
55	29	36,400	Do pf	35⅞	31⅞	34⅞	+ 1
95¼	59	10,500	Chi & Northwestern (5)	81	76	80	+ 1⅛
175	100	1,500	Do pf (7)	117	113	117	+ 2⅝
89⅞	59	2,900	Chi Pneumatic Tool (4)	86	81	85⅞	+ 1⅝
50	30⅛	22,400	Chi, R I & Pac	32⅛	31	32⅛	+ 1⅛
105	83⅛	1,800	Do pf (7)	91⅛	91	91⅛	− 1⅛
93⅛	70⅜	500	Do pf (6)	83	82⅛	83	+ ⅛
90	51	300	Chi, St P, M & O (5)	73	70	72	..
107	83	500	Do pf (7)	100⅛	99⅞	99⅞	− 3⅛
29¼	15⅛	34,600	Chile Copper	27⅞	26⅝	27⅞	− ⅛
33⅞	22⅛	6,200	Chino Copper	27⅛	25⅞	26⅞	− ⅜
70⅛	43	4,200	Cluett, Peabody	70⅛	66	70	+ 3⅜
108⅛	87⅛	200	Do pf (7)	108⅛	108	108	+ 1⅛
82⅜	41	17,500	Coca-Cola (6)	79⅞	74⅞	79	+ 2⅛
97	93⅛	400	Do pf (7)	93⅞	93⅛	93⅛	..
37	24	4,100	Colorado Fuel & Iron	27⅛	24⅞	27⅛	+ 3⅜
53⅛	38	1,400	Colorado & Southern(3)	42	40⅞	41⅛	..
114⅞	64⅞	2,900	Columbia G & Elec (6)	106⅛	103	106⅛	+ 1⅛
5⅞	1⅛	14,800	Columbia Graphophone	2⅛	1⅞	2	− ⅛
21	5	2,300	Do pf	8	7⅛	7⅞	− 1⅛
50	43⅛	400	Commercial Solv A (4)	48⅛	43⅛	48⅛	− ⅛
79⅞	55⅛	2,000	Comput Tab Rec (6)	70⅛	67⅛	70	− ⅜
18⅞	13⅞	1,500	Conley Tin Foil	18⅞	17⅞	18⅞	+ 1⅛
2⅞	⅜	400	Consol Distributors	⅜	⅜	⅜	..
42⅞	18⅞	3,200	Consol Cigar	40⅞	38	38⅞	− ⅛
145⅞	85	36,800	Consol Gas (8)	122	116	121	+ 1⅞
62⅛	57⅞	54,700	Do w i	61	58⅛	60⅞	+ 1
15⅞	9	22,900	Consol Textile	11⅞	11	11⅞	− ⅛
115⅞	47⅞	4,200	Continental Can (3)	115⅞	108⅞	115	+ 8
115	100⅞	800	Do pf (7)	107	106⅞	107	− ⅛
11⅞	10⅞	13,300	Continental Motors	11⅞	10⅞	10⅞	− ⅛
134⅞	91⅞	37,800	Corn Prod Ref (†9)	133⅛	129⅛	132⅞	+ 2⅛
122⅞	111	300	Do pf (7)	121⅛	120⅛	120⅛	..
54	31⅞	39,800	Cosden Co (4)	54	51⅞	54	+ 2
102⅛	93⅛	400	Do pf (7)	100⅛	100	100⅛	+ ⅛
98⅞	52⅞	27,000	Crucible Steel	71⅞	68	70⅞	+ ⅛
100	80	400	Do pf (7)	88	87⅞	88	− 2⅛
26	14⅛	19,900	Cuban Amer Sugar	26⅞	25⅛	25⅞	+ ⅛
102⅛	78⅛	700	Do pf (7)	102	101	101⅞	+ 1⅛
19⅛	8⅛	4,200	Cuba Cane Sugar	14⅛	13⅛	13⅞	− ⅛
41⅞	15⅛	6,900	Do pf	40⅞	38⅞	39⅞	+ ⅜
65⅞	23⅛	5,000	DAVISON CHEM	34	31⅞	32	− ⅜
24⅜	15⅛	300	De Beers Mines	24⅛	23⅛	24⅛	+ 1⅛
141⅛	106⅞	3,200	Delaware & Hud (9)	115	112⅛	115	+ 2
143	110⅛	7,800	Del, Lack & West (6)	130	124	127	− 4
118⅛	100⅞	700	Detroit Edison (8)	107	105⅞	107	− 1
46⅛	18⅛	3,800	Dome Mines (2)	44⅛	42	x42⅛	− 1⅛
6	2⅛	100	Dul, So Shore & Atl	2⅛	2⅛	2⅛	..
10⅛	3⅞	800	Do pf	4⅞	4⅛	4⅞	+ ⅛
169⅞	105	7,600	Dupont de Nem (8)	122	105	x111	+ 10⅞
90⅞	80	800	Do deb (6)	85	84⅛	84⅛	− ⅛
26	19	100	Durham Hosiery	19	19	19	− 3
81⅛	73	100	Do pf (7)	78	78	78	− 2
90⅛	70	13,300	EASTMAN KOD (†6½)	90⅛	85	89	+ 4⅞
59⅛	40⅛	10,900	Elec Stor Bat (†4½)	57⅛	55⅛	57⅛	+ 2⅛
25	14⅛	1,800	Elk Horn Coal	21⅛	18⅛	18⅛	− 1
40	34	100	Do pf (3)	38⅛	38⅛	38⅛	− 1⅛
11⅛	2⅞	1,100	Emerson Brantingham	7	6	6⅞	− ⅛
44⅛	22	600	Do pf	26	25	26	+ ⅜
93⅞	70⅛	26,800	Endicott-Johnson (5)	94⅞	89⅛	94⅛	+ 5
119	101	300	Do pf (7)	117⅛	117	117⅞	+ ⅛
18⅞	7	19,600	Erie	11	9⅞	11	+ ⅜
26⅞	11⅛	3,800	Do 1st pf	16⅞	13⅞	15⅞	+ 1⅛
20⅞	7⅛	2,500	Do 2d pf	11⅛	10⅞	11⅛	+ ⅜
31⅛	26⅞	400	Exchange Buffet (2)	27	26⅛	27	− ⅛
107	75⅞	8,900	FAM PLAY LAS (8)	92⅞	90	91⅞	− ⅛
107⅞	91⅞	200	Do pf (8)	97⅞	97	97	− 1
16⅛	9	800	Fed Min & Smelt	10	9	9⅛	− ⅜
62⅞	37	6,400	Do pf (5)	51	45⅞	46⅞	− 5⅞
107⅛	100⅛	200	Fid-Phe Fire Ins (6)	106	106	106	− ⅛
10⅛	8⅛	10,900	Fifth Av Bus ctfs w i	10⅞	8⅞	10⅞	+ ⅜
219	78	6,800	Fisher Body (10)	214	203	209⅞	− 5⅞
106⅛	97	700	Do Ohio pf (8)	97⅞	97	97⅛	− ⅛
19⅛	10⅞	5,400	Fisk Rubber	13⅞	12⅛	13⅛	+ 1
37⅛	12⅛	10,900	Freeport Texas	20⅞	18⅛	20⅞	+ ⅜
89	40⅞	4,100	GEN AM T CAR (6)	89	85	88	+ ⅜
105⅞	96⅞	600	Do pf (7)	101⅛	100⅞	101⅛	− 1⅛

1922 High.	1922 Low.	Sales.	Stock and Dividend Rate.	High.	Low.	Last.	Net Ch'ge.
78¾	37¼	29,900	Gen Asphalt	50	46½	48½	− ⅛
111	88¼	800	Do pf (5)	80	78¼	80	− 1⅛
175	88	100	Gen Baking (3)	88	88	x88	..
112¼	100	100	Do pf (8)	109	109	109	− 1
83⅝	65	2,100	Gen Cigar (6)	83½	81½	83	− ½
108	94	100	Do deb pf (7)	108¾	108¾	108¾	+ ¾
190	136	5,000	Gen Electric (8)	185¼	180	183¾	− 1
12	10¼	2,900	Do Special (60c)	11½	11	11½	+ ⅛
15¼	8¼	86,300	Gen Motors (50c)	14¾	13⅝	14¾	+ 1⅛
86	69	600	Do pf (6)	84¼	83	84¼	+ 1½
100	79½	1,000	Do deb (7)	97¼	96¾	96¾	+ ¾
86	67¼	2,200	Do deb (6)	84½	83¾	84½	+ ½
78	48	200	Gilliland Oil pf	45	45	45	− 1⅛
45¼	33¼	500	Gimbel Brothers	41¾	40½	40½	− ⅜
102½	88½	300	Do pf (7)	96¾	96¾	96¾	− 1⅛
18¼	9¼	600	Glidden Co	10½	10	10¼	+ ¼
8½	4¾	9,800	Goldwyn Pictures	5¼	4⅞	4⅞	− ⅜
44¾	28¼	6,800	Goodrich (B F) Co	35¾	33¾	35¾	+ 1⅝
91	79½	1,700	Do pf (7)	84	83	84	..
35	22	8,300	Granby Consol	26⅝	23	24¼	− 2¼
19¾	8	2,200	Gray & Davis	13	11¾	12¼	− 1
95¼	70¼	24,400	Great Northern pf (5)	75¾	73	x74¾	− 1
45½	28⅞	7,800	Do ctfs for ore p (3)	31½	29⅞	30¾	− ¼
34½	22	300	Greene-Cananea Cop	28	27¾	27¾	+ ¾
14¾	6⅞	800	Guantanamo Sugar	10½	10	10	− ⅜
12	5	800	Gulf, Mobile & North	12	12	12	− 1
47	18	200	Do pf	44	44	44	− 1
94¾	44¼	5,900	Gulf States Steel	81	77½	80½	+ ¾
3½	¾	700	HABIRSHAW ELEC C	1¾	1½	1¾	− ⅛
102	80¼	200	Hartman Corp (7)	88	88½	88½	− ½
27¼	15	1,100	Hendee Mfg	20	18⅝	19	..
88	55	100	Homestake Mining (6)	80	80	80	− ⅜
91¼	61¼	10,200	Houston Oil	71⅞	62¼	70½	+ ⅜
27¼	19¼	21,600	Hudson Mo Car (†2¼)	27¼	25¼	27	+ 1⅛
26¼	10¾	3,800	Hupp Motor Car (1)	25¾	24½	26¾	..
14¼	5¼	6,200	Hydraulic Steel	5½	4½	5	− ¾
60	30	200	Do pf	36	36	36	− 2
115⅝	97¼	2,900	ILLINOIS CENT (7)	113½	111¼	113	..
116	105⅞	800	Do pf (6)	114½	114½	114⅞	+ 1⅛
77	74¼	100	Do leased lines (4)	74¼	74¼	74¼	− ½
23	12	5,400	Indiahoma Refining	14	12	12	− 2½
11¼	5¾	2,300	Indian Refining	6½	6¼	6¼	− ⅝
104¼	103¼	10	Ingersoll-Rand pf (6)	104¼	104¼	104¼	..
45	31	8,600	Inspiration Copper	36¾	33⅞	35¼	− ⅜
5	¼	14,890	Interborough Consol	⅝	½	½	..
12¾	⅜	6,400	Do pf	⅝	⅜	⅝	+ ⅛
32½	17¼	8,000	Interborough Rap Tr	19¾	18¾	19¾	+ 1¼
11½	5½	2,300	Internat Agricul	6⅝	6⅞	6½	+ ⅜
45½	28½	2,900	Do pf	31	29¾	31	+ 1
38¾	26	1,600	Internat Cement (3)	35	34¾	34¾	− ⅛
80¼	20¼	1,900	Internat Comb Eng (2)	25¼	23¼	23¾	− 1¼
28½	16¼	800	Internat & Gt North	28½	22½	23¾	− ¼
115⅝	79½	1,100	Internat Harv, new (5)	90⅝	87½	88½	+ ⅜
119	105¼	400	Do pf, new (7)	116	115½	116	+ 1
27¼	8⅜	11,500	Internat Mer Mar	9⅞	8¾	9¼	− ½
87¼	42¾	29,100	Do pf (8)	46	41⅝	43⅝	− 3⅛
19⅝	11⅛	18,800	Internat Nickel	13⅝	13⅜	13⅞	+ ¾
84¼	60	860	Do pf (6)	68½	65	68½	+ 3¾
62⅝	43¾	7,700	Internat Paper	52⅝	50	52½	+ 1¾
80¼	59	1,000	Do pf, stamped (6)	75	73⅝	75	+ ⅜
20¼	12¼	15,900	Invincible Oil	15¼	14	14¼	+ ¼
53¼	24	800	Iron Products	46⅝	44½	45	− 1¼
3	⅛	15,900	Island Oil & Trans	½	⅛	¼	− ⅛
22¼	10⅛	5,100	JEWEL TEA	20⅞	19¼	20⅞	+ ⅛
76¾	38½	800	Do pf	74	70¾	74	+ 1⅛
54¾	34¼	2,300	Jones Bros Tea (4)	54	51½	52¾	− ⅜
109¾	107¼	2,700	Jones & Laugh pf (7)	108	107½	107⅝	− ⅜
20½	17	3,800	KAN CITY SOUTH	19⅝	18½	19	− ⅛
56⅛	52¾	800	Do pf (4)	54½	52¾	x53⅝	+ ⅜
7½	1⅛	5,900	Kansas & Gulf	1⅝	1⅛	1⅝	− ⅛
48⅝	24	2,400	Kayser (Julius) & Co	42½	40⅜	42½	− 1½
106½	94	200	Do 1st pf (8)	104	102	x104	+ 8
53⅝	34½	15,800	Kelly Springfield Tire	49	44½	49	+ 5
107⅝	90½	200	Do pf (8)	102½	102½	102½	+ 2½
86½	71½	400	Do pf (6)	82½	82½	83	+ 2
119	61	1,000	Kelsey Wheel (6)	112	105	109	− 3
39⅝	25½	25,900	Kennecott Copper (3)	37	35⅝	36⅝	+ ⅜
24⅝	4⅜	18,900	Keystone Tire & Rub	9¼	8	9⅛	+ ⅛
189½	110	300	Kresge (S S) Co (7)	182	179⅝	182	+ 1½
94½	48	500	LACLEDE GAS (5½)	85	82	85	+ 1
39⅝	10	100	Lake Erie & Western	35½	34½	34½	+ ½
35½	24¼	8,300	Lee Rubber & Tire (2)	29⅝	25⅝	29¼	+ 3⅝
72	56⅝	25,100	Lehigh Valley (3½)	70⅝	68½	69⅝	+ ⅜
235	153⅝	214	Liggett & Myers (12)	219	219	219	..
220	150	20	Do Class B (12)	209	200	209	..
128¼	107¼	500	Do pf (7)	118½	117	117¼	− ⅜
65⅝	52	6,800	Lima Locomotive (4)	59⅝	58¼	59	− ⅜
23⅜	11	7,800	Loews Incorporated	19⅝	19	19	− ⅜
14¼	9	1,300	Loft, Incorporated (1)	12	11½	11½	+ ⅛
67⅞	36	100	Loose-Wiles Biscuit	50½	50½	50½	− 1½
180	147⅝	2,300	Lorillard (P) Co (12)	165	161½	162	− 5
121	109	400	Do pf (7)	119½	115⅝	119½	+ 3¼
144⅝	108	900	Louisville & Nash (7)	134	132⅝	134	..
21⅝	13½	2,000	McINTYRE P M (1)	18	17½	18	..
61⅞	25½	6,100	Mack Trucks (1)	57⅝	55	57⅝	+ 1⅛
94⅜	68½	500	Do 1st pf (7)	92	92	92	− 1¼
87⅝	54	200	Do 2d pf (7)	83	83	83	− 2⅛
117	72	200	Mackay Cos (7)	105½	105½	105½	− 1¼
70	57	200	Do pf (4)	69⅜	69⅜	69⅜	− ⅛
62	50	1,600	Macy (R H) & Co	61⅞	61	61⅛	+ ⅜
112	110⅝	800	Do pf (7)	112	111½	112	+ 1
35⅜	27	3,500	Magma Copper	32½	30	31½	+ ¼
40	15½	27,800	Mallinson & Co	39¼	35⅝	39	+ 1⅜
52	30⅜	1,700	Manati Sugar	49	46⅝	46½	− 2½
84½	73¾	200	Do pf (7)	82⅞	82⅝	82⅝	+ ⅝
69⅝	41	800	Manhattan El Sup (4)	50	49	50	..
58	35	300	Manhattan Elevated (7)	47⅞	46¼	47⅞	− 1⅛
55½	37	8,000	Do ctfs	40⅝	37	39⅝	− ¼
59⅞	32	2,400	Manhattan Shirt (3)	46⅞	45	46⅞	+ 1⅛
11	3	100	Market St Ry	9	9	9	..
50¼	17	200	Do pf	41	40	41	+ 2⅝
78	35	1,600	Do prior pf (6)	70⅝	68½	70⅝	+ 1⅛
32	5⅝	300	Do 2d pf	26	24⅜	26	+ 3
46⅝	22⅝	18,900	Marland Oil & Ref (4)	29⅝	27⅞	29⅝	+ 1⅜
26⅝	5½	900	Marlin-Rockwell	10½	9⅝	10	+ ⅝
36½	20½	300	Martin-Parry (2)	28½	28¼	28½	..
54	22	300	Mathieson Alkali	48	47	47	..
74⅝	41¼	6,300	Maxwell Motors, A	50⅝	45½	50⅝	+ 3½
25⅝	11	11,100	Do B	16¼	15	15¾	+ ⅜
69½	65½	5,534	May Department Stores	69	67½	68	− ⅜
117⅞	106	100	Do pf (7)	117⅞	117⅞	117⅞	− 3⅛
322	106⅝	200	Mexican Petroleum (16)	201	200	201	− 9
108	79⅝	100	Do pf (8)	108	108	108	+ 4
34½	14½	16,800	Mexican Seaboard (2)	17⅞	16⅛	17⅛	+ ⅝
32⅝	12	11,800	Do ctfs (2)	16⅝	15	16⅝	− ¼
31⅝	25	1,500	Miami Copper (2)	27½	27	27¼	+ ½
16	11	20,900	Middle States Oil (1.20)	11⅞	11½	11⅞	+ ⅜
45½	26½	42,800	Midvale Steel	28½	26½	28⅝	+ 1⅛
14½	5	4,200	Minn & St. Louis, new	6½	5⅝	6	− ½
75⅝	55	1,849	Minn, St P & S S M (4)	63	58	60⅝	− 2⅝
94½	80	200	Do pf (4)	85	83	85	+ 2
14	⅝	300	Missouri, Kan & Texas	11	11	11	+ 1
34½	30	100	Do pf, pd	31	31	31	− 1⅛
39⅝	31¼	200	Do pd	39¼	39¼	39¼	+ 3½
19⅝	7½	19,500	Do w. i.	15½	14¼	14⅝	− ½
48⅝	24½	2,300	Do pf w. i.	39⅝	38⅝	38⅝	− 1
25⅝	15½	10,700	Missouri Pacific	16⅝	15½	16⅝	+ ¼
63⅝	40	8,600	Do pf	44	41⅝	43⅝	+ ⅝
76⅝	63	500	Montana Power (5)	68	66⅝	68	+ ⅜
25⅝	12	3,800	Montgomery Ward	22⅝	22½	22½	− ⅝
19⅝	13	8,500	Moon Motors (†1½)	19	18½	18⅝	+ ½
11⅝	9⅝	12,300	Mother Lode Coalit'n (1)	11½	10⅝	11¼	+ ¼
630	76	200	NASH MOTORS (16)	70	70	70	..
21½	9½	1,000	National Acme	11½	11	11¼	− ⅜
39½	25⅝	19,900	National Biscuit (3)	38	35⅝	x38	+ 1½
126	118⅝	100	Do pf (7)	121⅝	121⅝	121⅝	− ½
66⅝	26	500	National Cloak & S cash	61½	61	61	..
4½	1	2,300	Natl Conduit & Cable	1⅛	1	1	− ⅛
68½	30¼	6,900	Natl En & Stamp (6)	67⅛	65¼	66⅝	+ ½
129¼	85	2,900	National Lead (8)	128	125	126	+ 1
16	6⅝	200	Natl Rys of Mex 1st pf	7	6½	7	+ ½
7⅛	2⅝	2,300	Do 2d pf	2⅝	2⅝	2⅝	− ⅛
19⅝	13½	2,800	Nevada Consol Copper	16¼	15⅝	15⅝	− ⅛
87⅝	54½	1,000	New Orleans, T & M (6)	85	84½	85	− ¼
41⅝	24½	4,800	New York Air Brake	27½	25⅝	27⅝	+ 1½
51½	45½	1,500	Do Class A (4)	48½	47½	47½	− ⅝
101¼	72⅝	23,500	New York Central (5)	96⅛	93½	x94½	+ 1
91⅛	51⅝	600	N Y, Chi & St Louis (5)	82⅝	80½	80½	− 1⅜
100	72	100	Do 1st pf (5)	94	94	94	− 2⅝
46	20	1,000	New York Dock	24	21½	22	− 1½
68½	46	60	Do pf (5)	46	46	46	..
104	96	18	N Y, Lack & West (5)	99¼	99⅝	99⅝	..
35⅝	12⅝	32,000	N Y, N H & H	21⅝	19⅝	21¼	+ ½
30⅝	18½	6,500	N Y, O & W (2)	20⅝	18⅝	20⅝	+ ⅜
25	11⅝	1,200	N Y Shipbuilding	12⅝	11⅝	12	..
172	100	30	N Y & Harlem	172	172	172	+ 12
22½	8⅝	400	Norfolk Southern	18⅝	12	12	− 2
125⅝	96½	5,500	Nor & West (†6)	112½	109½	112	+ ½
106⅝	44½	26,600	North American (5)	106⅝	98½	105	+ 6⅝
47½	38	1,300	Do pf (3)	45⅝	44¼	45⅝	− ⅛
90⅝	73	17,700	Northern Pacific (5)	76⅝	73	74⅝	− ⅜
40	20⅝	200	Nova Scotia Steel & C	26⅝	26⅝	26⅝	..
12⅝	8	1,900	Nunally Co (50c)	9⅝	9	9⅝	− ⅛
14½	5	1,200	OHIO BODY & BLW	6⅝	6¼	6¼	..
9⅝	4½	300	Ontario Mining	5½	5½	5½	+ ⅛
4⅝	1⅛	25,700	Oklahoma Prod & Ref	1⅝	1⅛	1⅛	..
28	12⅝	6,500	Orpheum Circuit	19⅝	17½	19	+ ¼
169⅝	116	1,300	Otis Elevator (8)	157½	152	152	− 8
16½	6	8,289	Otis Steel	8⅝	8	8	− ⅜
66⅝	40	400	Do pf	45	42	42	− 3¼
42⅝	24⅝	2,200	Owens Bottle (2)	37½	36½	37⅝	+ ⅝
14½	⅛	7,900	PAC DEVELOPMENT	⅝	½	⅝	..
91½	62⅝	3,000	Pacific G & E (6)	88⅝	84	*85	+ ⅛
19	11	200	Pacific Mail	12½	12	12	− 1½
69⅝	42½	55,600	Pacific Oil (3)	47½	44	46	+ ½
21	10	42,100	Packard Motor Car	11½	10¼	10⅞	+ ½
98⅜	91¼	100	Do pf (7)	93¼	93⅝	93¾	+ 3
100⅞	48⅝	75,700	Pan-Am Pet Trans (3)	95	90	*91	− 1
95⅝	44	98,700	Do Class B (3)	88	82¼	*83¼	− 1½
12	3	5,800	Panhandle Prod & Ref	5¼	3	3½	− ⅝
17	7½	2,900	Parish & Bingham	14½	11	14¼	+ 3⅜
49⅝	33¼	15,600	Pennsylvania R R (3)	46⅝	46¼	46⅝	+ ⅜
13⅝	2⅝	13,800	Penn. Seaboard Steel	8½	2⅝	3⅝	− ⅝
99	59⅝	2,500	People's G, Chicago (6)	93½	92	93	− ½
26⅝	10⅝	100	Peoria & Eastern	12½	12½	12½	..
40⅝	19	7,500	Pere Marquette	37⅝	36	36⅝	+ ¼
74⅝	50½	400	Do pf (5)	69	68	69	− ½
45⅝	31½	900	Philadelphia Co (3)	41	40	41	+ ⅜
45½	41	300	Do pf (3)	42½	42	42½	+ ½
102½	73⅝	1,000	Phillips-Jones	79⅝	77	79⅝	+ ⅝
97	88½	300	Do pf (7)	96½	96	96½	+ 1⅛
50⅝	28⅝	28,300	Phillips Petroleum (2)	47½	44¼	47	+ 2⅝
24⅝	8	4,900	Pierce-Arrow	13⅝	12½	13⅝	− 1⅛
40	15⅝	3,700	Do pf	32⅝	30⅝	31	− 1⅛
12	4	12,600	Pierce Oil	4⅝	3⅝	4	− ⅜
71	32	6,800	Do pf	39⅝	36⅝	39	+ 1⅛
59½	39	29,100	Piggly-Wiggly (4)	59½	52½	56⅝	+ 5⅝
72⅝	55	11,900	Pittsburgh Coal (4)	61½	59	60	+ ½
100⅝	90½	200	Do pf (5)	99⅝	99½	99⅝	+ ⅝
128	128	100	P, Ft W & C (7)	128	128	128	..
97⅝	85	400	Pittsburgh Steel pf (7)	91⅝	91¼	91¼	− 1⅛
41⅝	23	7,000	Pitts & West Va	35	32	35	+ 1
94	76	200	Do pf (6)	80	80	80	− 1
41	14½	74,500	Pond Creek Coal (1½)	41	34	39⅝	+ 5¼
96½	65	600	Porto Rican Am Tob	66	66	66	+ 1
120	66½	1,800	Postum Cereal (8)	115⅝	112	114¼	+ ⅛
112½	105½	400	Do pf (8)	111	110	110	− ½
95¼	63	2,900	Pressed Steel Car	84	79⅝	81½	− ⅜
103	91	300	Do pf (7)	99⅝	99⅝	99⅝	+ ⅜

Continued on Page 23.

Free from the Federal Income Tax

$50,000
City of
Havre, Mont.
5½% Bonds

Due Nov. 1, 1936 to 1941

Havre is the County Seat of Hill County and has a population of 5,429. It is a modern and up to date city in every respect.

These bonds are a direct obligation of the City and all taxable property is subject to a tax for their payment.

Price to Yield 5%

Spitzer, Rorick & Company
Established 1871
Equitable Building, New York
Toledo Chicago

Merrill, Lynch & Co.
Investments
Commercial Paper
120 Broadway, New York
Uptown Office, 11 East 42d St.
Chicago Detroit Milwaukee
Denver Los Angeles

January Investment Suggestions

Tax Free Municipal Bonds
Yield 4.30% to 4.50%

Railroad Bonds
Yield 4.50% to 6.35%

Industrial Bonds
Yield 5.55% to 8.35%

Public Utility Bonds
Yield 5.10% to 6.85%

Send for List D-188

Members of the New York, Chicago, Detroit and Cleveland Stock Exchanges

Record for Income Tax Purposes

In preparing your income tax report it is necessary to have an accurate record of your investment, real estate, insurance and mortgage holdings.

We have prepared a booklet which will be of great value to you in keeping such a record. We will be glad to furnish copies of this upon request.

Kelley, Drayton & Co.
Members New York Stock Exchange
40 Exchange Place New York
Telephone Broad 6091

White, Weld & Co.
14 Wall Street
New York
111 Devonshire Street
Boston
137 South La Salle Street
Chicago

Investment Bankers

are offered security issues of Electric Power and Light Companies having unbroken records of substantial earnings over long periods of time.

Correspondence Invited

Electric Bond and Share Company
(Paid-up Capital and Surplus $85,000,000)
71 Broadway New York

Central Indiana Power Company

7% Cumulative Preferred Stock
Price 90 and Accrued Dividend to yield 7.78%
Listed on the Chicago Stock Exchange

The territory served includes Indianapolis and other prosperous and growing cities and towns in Indiana with a total population in excess of 500,000.

Through the construction of a 40,000 K. W. central station on its own coal lands, the company is inaugurating a comprehensive plan to provide for the power requirements of this territory which greatly exceed the supply.

The consistent increase in earnings and the excellent field for large and profitable growth of business make this preferred stock a particularly desirable investment.

Full information will be sent upon request

STONE & WEBSTER
INCORPORATED
120 Broadway, New York
Telephone, Rector 6020
BOSTON CHICAGO

Specialists in Steam Railroad Bonds

Time Tested First Mortgage Bonds
(Underlying Issues)

To yield
5% to 8%

Complete information upon request

F. J. LISMAN & CO.
Established 1890
61 Broadway New York Tel. Bowl. G'n 6740
Philadelphia Telephone Walnut 6250

We announce with deep regret the retirement from our firm of

MR. CHARLES J. PEABODY
and
MR. ERASTUS W. BULKLEY

We at the same time welcome to our membership

MR. C. EVERETT BACON
and
MR. F. MALBONE BLODGET

Spencer Trask & Co.

January 1st, 1923

60 Broadway
New York

We beg to announce that the investment business heretofore conducted under the name of C. M. KEYS will after January 1st, 1923, be continued as a partnership under the firm name of

C. M. KEYS & CO.

and under the same management.

Bowling Green 4170
C. M. KEYS
MORRIS L. SINSABAUGH

Potter & Company
Members New York Stock Exchange
NEW YORK WASHINGTON

New York City and New York State Bonds

Weekly Quotation Sheet Mailed on Request

Barr Brothers & Co.
14 WALL ST. NEW YORK
Tel. Rector 4890

Spencer B. Koch & Co.
Members New York Stock Exchange
52 Broadway, New York

We wish to announce that
Mr. Gerard B. Werner
has become associated with us as manager of our bond and investment department

January 1, 1923.

Investment Securities

F. L. Carlisle & Co.
Incorporated
49 Wall St., New York
Telephone Hanover 1871.

WE DEAL IN

South Jersey Gas, Elec. & Traction Co.
5s, Due 1953

Newark Consolidated Gas
5s, Due 1948

Hackensack Water Co.
1st 4s, Due 1952

United Electric Co. of New Jersey
5s, Due 1949

Hudson County Gas Co.
5s, Due 1949

Outwater & Wells
15 Exchange Place, Jersey City, N. J.
Telephone 5136 Montgomery

Free from All Federal Income Taxes

$100,000
City of
Detroit, Mich.
5s
DUE 1939, 1940

To yield
4.25%

Legal for Savings Banks and Trust Funds in New York State

R. W. PRESSPRICH & CO.
40 Wall St., New York
Phone John 0307, 4680
Municipal and Railroad Bonds

NEW YORK, January 1st, 1923.

Notice is hereby given that MR. LOUIS CURTIS, JR., of our Firm, will hereafter reside in Boston.

MR. ELLERY SEDGWICK JAMES has been authorized to sign for us "per procuration" in New York, Philadelphia and Boston, and will reside in Boston.

MR. LAUREN CARROLL has been authorized to sign for us "per procuration" in New York, Philadelphia and Boston, and will reside in New York.

MR. JOHN COLLINS DAWSON, who has held our power of attorney in Philadelphia, has resigned as of this date on account of ill health.

BROWN BROTHERS & CO.

W. G. Souders & Co.
Investment Securities
31 Nassau Street, New York
Chicago Detroit Grand Rapids Milwaukee

NEW YORK, PHILADELPHIA, LONDON AND PARIS
December 31st, 1922.

Owing to the death of our partner MR. HENRY POMEROY DAVISON his interest in our firms terminates this date.

J. P. MORGAN & CO. New York
DREXEL & CO. Philadelphia
MORGAN, GRENFELL & CO. London
MORGAN, HARJES & CO. Paris

LONDON PUZZLED BY CONFERENCE RUMORS

Market Hopeful of Good Results at Paris, but Restrained in Expectations.

TRUSTS IN NEW MINISTRY

Believed That British Government Will Have Specific Proposals to Lay Down at Paris.

Copyright, 1922, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

LONDON, Dec. 31.—The latest disagreement over the reparations matter affecting the German default on deliveries in kind, was in itself a small matter, but it upset the foreign exchange market last week. It caused a fresh relapse in francs and marks, but some recovery has since occurred from Thursday's low point. On that day, French exchange touched 65.15 francs to the pound, and marks 35,500, but the rate current at the end of the week was 63.70 for francs and 34,000 for marks.

The City will be thankful when the Paris conference on Tuesday gets to work and the financial and political world can know whether to expect success or failure. The stock of patience in the financial community is unquestionably running low. Last week there was much feeling of irritation over the action of France in forcing declaration of Germany's default on timber deliveries. It was frequently commented that this action savored of jockeying for position at the Paris conference. Matters may not have been prejudiced by that development, but they certainly have not been improved by it.

Conjecture Over Paris Conference.

As was quite inevitable, a cloud of conjecture is preceding the Premiers' meeting and is tending to obscure the position as seen from the financial market. Nevertheless, the City is hopeful of agreement being entertained, although it may possibly be said that the feeling is one of distinctly restrained optimism.

In financial circles it is generally agreed that simplicity must be observed in drawing up the scheme for settlement of reparations. It is believed that the British Government favors and will put forward a plan for consolidation of all the German obligations in a single scheme of payment; also that the total of reparations will have to be heavily scaled down and no payments required for the next few years, although inducements may be offered to Germany in case of her earlier resumption of payments.

It is believed that acceptance by Great Britain of German reparation bonds would not be objected to if such bonds were offered in payment of allied debts. All these suggestions, however, as the City fully realizes, take no account of the turn which events may take either at Paris or at Washington. Nor is it possible to include in the calculation any proposals which the German Government itself may make.

Attitude of Financial London.

The comment in the best financial circles at the close of the week was that much is evidently going on behind the scenes and that financial London merely occupies the position of a highly interested spectator of a drama in which it is deeply concerned, but which it has no power to direct. The strong supporting influence in the markets at the moment is the complete trust which financial circles now entertain in our Government's refusing to depart from sound financial principles and in its purpose to avoid side issues.

Currency notes outstanding at the end of the week were £301,836,709, as compared with £297,102,697 a week ago, £285,624,909 on Oct. 20, the low point since the war, and £368,231,000 the maximum of 1920. Last week's increase is explained by the seasonal year-end demand for currency.

That demand will naturally slacken when the year is turned, yet some doubts are expressed as to whether the outstanding currency will be reduced again to the low October level. Increased trade will of itself call for greater liquid cash resources; the public's spending power will increase and with the enlargement of the payrolls, more demand for actual currency will be created.

GERMAN PRICES AND WAGES

Wholesale Markets Lower, but Retail Prices and Payrolls Rising.

Copyright, 1922, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

BERLIN, Dec. 31.—German wholesale prices for commodities underwent a slight fall last week, but in most cases retail prices and wages are still rising. The weekly wage for skilled metal workers in the last week of December was 17,256 marks, which, when measured in paper marks is 407 times the prewar wage, but in gold values amounts only to $2.50. Unskilled workmen earn 15,884 marks, or 518 times the prewar wage.

Cotton, at Bremen, yesterday reached 4,979 marks per kilogram. The Eisenwirtschaftsbund has reduced hematite pig iron from 182,245 to 166,715 marks per metric ton and other products corresponding.

LARGE GOLD SHIPMENT TO US

$5,250,000 Sent From London for New York Last Week.

Copyright, 1922, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

LONDON, Dec. 31.—Gold imports into England last week were £539,203. Practically all of them came from South Africa.

Exports were £1,087,709. Of this the United States took £1,082,859, the balance going to the Netherlands and Kenya Colony.

OUTLOOK FOR RECOVERY IN EUROPE'S CURRENCIES

Sterling May Go to Parity, but Others Are Dependent on Political Action.

Copyright, 1922, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

LONDON, Dec. 31.—So much depends on the impending Paris conference and the result of the British mission to the United States, that any attempt to forecast the future course of foreign currency values and British trade is extremely hazardous. Without stabilized currencies and reasonably stabilized exchange it is doubtful if trade can revive to any large extent except between England and its colonies. It is, however, safe to predict that within the Empire trade will be vigorously fostered to make good deficiencies elsewhere.

It is still admitted that foreign trade is tied to the question of the exchanges. If, as is hoped, the British mission to the United States is successful, that may prove the starting point for solution of the whole problem of war debts, the settlement of which would greatly assist in restoring sound finance and stable currencies. Sterling might easily rise to parity under such conditions.

There is, however, no hope for a return to the old parities in the case of many European exchanges. But it is not necessary to secure that result in order to promote trade, which will revive if any fixed currency values are adopted. Germany is the most important case for treatment in this respect. Outside assistance may be required, but the initiative will have to be taken by Germany herself.

Her Government is believed to be prepared to do so, but it has thus far not submitted any definite plans. Without some reasonable settlement of reparations and interallied debts, the feeling of the London market is that no restoration of the heavily depreciated currencies will be possible. Many of them would fall still lower under such circumstances and the present strong trade movement might be nipped in the bud.

GERMAN MINISTRY ON BUDGET DEFICIENCY

Evil Effects of Mark Depreciation Stated to Reichstag Committee.

The German Minister of Finance, in his recent speech before the principal committee of the Reichstag, stated that in consequence of the depreciation of the mark the Government must have for current budget expenses an additional grant of 343,000,000,000 marks. This would bring the total requirements of the fiscal year 1922 up to 442,000,000,000 marks.

The Minister added that any calculation is rendered almost useless by the depreciation of the currency and he expressed his own serious apprehensions that the advance in the prices would not only create hopeless difficulties in the way of supplying the people with foodstuffs and other necessaries of life, but would also greatly diminish the competing power of German industry. The Finance Minister followed the usual German practice by asserting to the Reichstag that the increase in the note circulation and the depreciation of the mark were misfortunes which Germany had not invited and could not have been interested in promoting.

CHEERFUL YEAR-END ON THE LONDON MARKETS

Stock Exchange Encouraged by the Great Advance of Prices Since 1921.

Copyright, 1922, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

LONDON, Dec. 31.—The London markets have wound up the year in good shape. Money was tight at the year-end, but this will pass with the turn of the year. The 5 per cent. war loan closed at 100 1-16, which compares with the year's lowest price of 91 9-16. Consols are 55½, against a low point of 49¾. The conversion loan stands at 75 1-16, against 63½; the funding loan at 86; against 75½, the Victory bonds at 88¾, against 81½.

The year's advance in ten leading British and Indian securities amounts to nearly 9 per cent. British railway preference stocks have appreciated something like 25 per cent. in some cases, while railway ordinary stocks have risen well over 50 per cent., which is also about the scope of advance in foreign railway shares. South African mining shares are up more than 32 per cent. for the year.

FRENCH BANK'S NOTE ISSUES

Reasons for Last Week's Expansion—Year-End Movement and Government.

Special Cable to THE NEW YORK TIMES.
Copyright, 1922, by The New York Times Company.

PARIS, Dec. 31.—The increase of 800,000 francs in the note circulation of the Bank of France is a perfectly natural development of the year-end. In the corresponding week last year, although the general downward tendency in the note circulation had been more pronounced then than it has been in the past Autumn, there was a similar increase of 241,000,000 francs and a further expansion of 934,000,000 in the first week of the new year, covering the period of the January settlements.

The advances by the bank to the State, covering the year-end requirements of the Treasury, were inceased by 200,000,000 francs in last week's statement. The same account increased 400,000,000 in the closing week of 1921, but was reduced 450,000,000 in the opening week of 1922.

OIL COMBINATION BROKEN.

German Company Cuts Loose From Foreign Connections.

Copyright, 1922, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

BERLIN, Dec. 31.—The Deutsche Erdoel Corporation has withdrawn from the international petroleum union. It will henceforth be free from all foreign influence. The union remains a mere frame for oil interests in overseas and European high-exchange countries.

The cause for the altered policy is the union's great losses through the fall of exchange rates in Central Europe.

GERMAN CURRENCY AT TRILLION MARK

Reichsbank President Warns That Excessive Use of Credit Must Be Checked.

QUIET YEAR-END MARKETS

Further Decline in Mark Expected if Nothing Comes of Paris Conference.

Copyright, 1922, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

BERLIN, Dec. 31.—The Reichsbank return for the week ending Dec. 23, published yesterday after much delay, not only showed the largest weekly expansion of the paper currency on record—two or three times as great as the average weekly increase of November—but also disclosed the fact that the note circulation has already passed the 1,000,000,000,000 mark line. Havenstein, President of the bank, declares that in view of the immense demand for private credit new measures must be taken to check applications for credit at the Reichsbank.

He holds that if business men continue to use their right to discount bills and employ that privilege with the purpose of creating fictitious money, a general financial collapse will be inevitable. Havenstein adds that whereas before the war only one-eighth of all commercial bills discounted remained in the Reichsbank's hands, today the proportion is one-half.

Year-End Money and Exchange Rates.

The money market ended the year relatively easy. During the past troubled year the nominal rate for day to day mongy rose from around 6 per cent. to 9 or 10; but the real rate, including various bank commissions and fees, is still in the neighborhood of 20 per cent.

On the exchange market the business year ended quietly, with little movement. No new developments of importance are likely until the meeting of the Premiers at Paris reaches some conclusion. After that, if no favorable result should be attained, a new downward movement of the mark is likely; for importers have extensive high-currency commitments to meet. Views on the Berlin market concerning the result of the Premier's deliberations are not optimistic. The best result which appears to be expected anywhere in financial circles is a further postponement.

Checking Up 1922.

One side of the business situation at the year-end is shown by the report of bankruptcies in Germany during November. They were only 34, the lowest on record. In November, 1921, they were 195. Among the statements of production for the last year it is estimated that output of raw sugar in the business year amounted to 1,482,700 metric tons, against 1,334,673 in the preceding year.

The area under sugar beet is 338,289 hectares, against 364,714 a year ago. Ruhr coal production in 1922 has been 97,450,000 tons, against 94,100,000 in 1921 and 114,540,000 in 1913. So large has been the production in the textile trade that import of cotton cloth, calico and similar products has been provisionally prohibited on the ground that the home mills are now able to meet all demands.

The Berlin stock market during the week moved undecidedly, and on the final day showed signs of weakness with the exception of shipping shares, which were favorably affected by the encouraging report of conditions issued by the Hamburg Chamber of Commerce. Stocks of spirits companies also rose on a report of fusions and electrical shares, especially Siemens Schuckert and Siemens Halske showed marked strength.

HOPES FOR EUROPEAN TRADE REVIVAL IN 1923

Surplus Stocks of Merchandise Have Run Low and Values Are Stable.

Copyright, 1922, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

LONDON, Dec. 31.—It is a promising fact for the trade outlook on the eve of the new year that in many of the world's markets practically all surplus stocks have now been worked off. Another favorable consideration is the apparent grounding of commodity prices, the comparative stability of which during recent months is restoring confidence and leading to undertaking of business which could hardly be attempted during the long post-war period of shifting values.

The harvests have also been good, with the exception of a few Continental countries. In the case of those countries where the yield has been abundant, that result should materially increase purchasing power. Such buying power is not yet equal to the normal demand, but it would be so under conditions of stabilized exchanges.

ARREST HUNGARIAN GANG.

Police Charge It With Counterfeiting American Notes for $40,000.

VIENNA, Dec. 31.—Twelve men, most of them printers, have been arrested by the Budapest police charged with counterfeiting five, ten and fifty dollar notes to the face value of $40,000. The greater part of this counterfeit money is said to have been put in circulation in the United States.

The police are making attempts to trace the gang's confederates abroad.

Special to The New York Times.

WASHINGTON, Dec. 31.—Treasury Department officials said tonight that there had been no recent information concerning the operations of counterfeiters in Budapest. Several months ago a band of counterfeiters was rounded up by the Budapest police. They had perfected an American ten-dollar bill which was described by experts here tonight as an excellent imitation. Specimens of the bill were received by the Government agents here, and a few of them found their way to banks in New York.

William H. Moran, head of the Treasury Secret Service, said tonight that, as he recalled, only a few of the bills were put into circulation. The band of counterfeiters, he said, was broken up and about a dozen arrests were made. The plates were also seized, and so far as he knew, Mr. Moran said, the activities of the gang were ended.

GERMAN INDEBTEDNESS AND GERMAN RAILWAYS

Plans of Using Expected Surplus for Reparations—The Government's Great Bargain.

Copyright, 1922, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

BERLIN, Dec. 31.—Chancellor Cuno is reported in financial circles to be considering a new plan for offering realizable security against a private foreign loan to the German Government. Stinnes is also reported to be reviving his 1921 plan for transfer of the Federal railways to private management, the profits of the industry being detached for interest on the Government's foreign loan. This plan has been revived in consequence of the excellent railway prospects in Germany.

A small surplus was realized during the first half of 1922 and Minister of Communications Groener promises the balancing of income and expenditure for the whole year. If this were to happen, then the prospects of the railways returning to pre-war conditions, when the Prussian roads alone earned $200,000,000 annually net, is fairly good.

Groener is ruthlessly pushing his reforms of the service, the most important of which is dismissal of superfluous or incompetent employes. During the last two years the railway position has radically changed. When the Republic took the roads over from the States, paying them their full capital investment plus the total of railway deficits during the war, the States appeared to have made a good bargain, since they freed themselves from future railway deficits and from all their national debts.

But on the other hand the Republic, instead of paying cash to the States, treated its compensation as a paper mark debt bearing paper mark interest, and as a result the Republic's whole railway debt today amounts in gold values only to $2,500,000, in exchange for which it has got possession of property worth under normal circumstances $5,000,000,000, with enormous potential earning capacity.

The Ministry of Finance holds that if the mark is stabilized the Federal budget could be balanced without taking any railway profits. On this basis the future net earnings of the railroads would make admirable security for an international reparations loan.

REPORTS ON RUSSIA BY GERMAN BUSINESS MEN

Some Trade Revival, But Production Small and Foreign Trade Bad.

Copyright, 1922, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

BERLIN, Dec. 31.—Business men returning from Russia around the end of the year made relatively favorable reports about prospects for 1923. In a measure, as private property is restored it becomes easier to do business, and the continuing depreciation of the currency seems in no way to check revival of trade.

The real obstacle to such revival continues to be the insufficient production in Russia. Lenin was reported here last week as saying that "by the end of 1923 Russia will be a new communist frame with a capitalistic old master painting contained in it."

In January, in connection with the internal premium loan for 10,000,000 gold rubles, seven stock exchanges will be opened. The Economitcheskaya Zhizn says, however, that stabilization of the old currency or maintenance of a new stable currency is impossible because of the continuing adverse trade balance. Whereas Russia in January, 1922, exported goods worth 4,447,000 gold rubles, as against 22,855,000 imported, in July the exports were 6,952,000 and imports 41,271,000. The trade balance for the whole seven months, comprising 31,797,000 exports and 319,889,000 imports, gave an import surplus of 278,092,000 rubles.

The first annual report of the Moscow State Bank shows that in October it had 116 local branches open. The bank aims at freeing itself from small operations and developing into an ordinary central bank with a monopoly of note-issuing powers. The bank began issuing notes in October, in which month it was responsible for one-third of all the new notes put out. Of its deposits 88 per cent. belong to State institutions. During the first nine months of 1922 the bank's balance, measured in paper rubles, increased 123 times; measured in gold rubles, 4½ times.

SELLING COAL TO AMERICA.

South Wales Receives Orders to Deliver 100,000 Tons Here.

LONDON, Dec. 31.—Inquiries for coal on American account in the South Wales market and a hardening tendency in freight rates for the transport of such coal were notes during the week-end. It is reported that orders have been received in the Cardiff market for 100,000 tons of large and small coal for delivery in the United States during the early part of 1923.

According to Lloyds, this demand is being attributed to fears of further trouble with the American miners during the Spring months. Two fairly large steamers have been chartered at Cardiff to carry coal to the United States at the firmer rates of 7 shillings 9 pence and 8 shillings, respectively, while further brisk inquiries have been made for vessels up to 8,000 tons.

Up to the present time the demand for coal for the United States has been confined to South Wales, but an extension of the demand to other parts in Great Britain already is being discussed in the freight market, which looks for brisk business if coal orders are placed.

SAVINGS OF FRENCH PEOPLE.

Paris Explanation of Their Huge Subscriptions to New Loans.

In a discussion of the surprising capacity which the French people have shown to subscribe for the huge foreign loans, the point has been made in Paris that prior to the war the saving capacity of the French people, measured by the new loan issues to which they subscribed, was not more than 5,000,000,000 francs per annum. The theory is suggested, however, that the depreciation of the franc and its effect on salaries, wages and general profits has greatly increased this nominal saving.

On that basis it is estimated that the same people who were able to subscribe only 5,000,000,000 francs in a prewar year can take more than 40,000,000,000 worth of new securities at the present time.

PARIS MARKET'S VIEW OF THE CONFERENCE

French Financial Circles Still Strongly Hopeful of Satisfactory Results.

THE BOURSE HOLDS FIRM

Stock Market and Foreign Exchanges Wholly Governed by Ideas of the Outcome.

Copyright, 1922, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

PARIS, Dec. 31.—The tightening tendency of money rates which is invariably expected at the end of the year was very little felt in the Paris market last week. On the whole, the Bourse also ended the year with firmness. Foreign exchange, which had moved rather rapidly during the week against the Paris market, reacted from the top prices before the week was over. The business in exchange, in fact, was not extensive.

Lausanne and Paris.

Speaking generally, the French market has attached little importance to the conference at Lausanne, but, on the other hand, very much attention is being paid to the reparations question. The conviction which dominated the market a week ago, that the Premiers' conference on Jan. 2 would result in a satisfactory agreement, excluding the contingency of separate action by France, continued to prevail during the last week.

Nevertheless, the Reparation Commission has put on record Germany's failure concerning deliveries in kind due to France, and in accordance with the peace treaty has notified the fact to the Allies in order that they may take the necessary steps. That the representative of England on the commission should have refused to vote with his colleagues for such notification was the occasion of much comment.

The Position at the Conference.

But financial Paris holds that the Premiers will find themselves face to face with a new situation on Jan. 2; in other words, that it is no longer merely a question of settling the terms which are to be imposed on Germany to be effective Jan. 15, on which date the present moratorium expires. France may ask the Allies to take the steps which are justified by Germany's default.

In some financial quarters the attitude of the British representative on the Reparation Commission has given rise to fear that the British Government is on principle opposed to any immediate action on the part of the Allies. The Paris market believes that in such a case France might be led to act alone. As for the form such action would take, it is not imagined that it would consist in complete occupation of the Ruhr. So far as the market is informed, this action in a necessary emergency would be limited to the occupation of Essen and Bochum—that is to say, it would assume such control as an economic guarantee.

All these predictions are as yet, however, mere hypotheses, and although slightly less optimism was shown at the end of the week, good hopes are still entertained of a complete understanding with England. This is naturally the dominant question of the hour, and the tendency of the Bourse and of the foreign exchanges is sure to depend almost exclusively on the coming conference.

LAST YEAR'S MONEY MARKET

Average Renewal Rate on Call in 1922 4¼%, Against 5.97 in 1921.

For whatever else 1922 will be recorded for in financial history, one fact stands out quite clearly, and that it is that it was a year of extremely cheap money. Liquidation was so sharp in the first part of the year, and the wants of industry so very light, that the reservoirs of credit in all financial centres were for most of the year full to the point of running over.

One Stock Exchange record gives excellent reflection of this condition. The average call money renewal rate for the year was 4¼ per cent., a figure arrived at by averaging the various renewal figures for each business day. The average renewal rate for 1921 was 5.97 per cent. and for 1920 was 7.75 per cent. Present indications clearly point to a continuation of the conditions which have been almost unprecedented in recent financial history.

WEEK'S MONEY MARKET.

Call Money.

	High.	Date.	Low.	Date.
Last week	6	Dec. 29	4½	Dec. 26
Same week 1921	6	Dec. 29	4½	Dec. 28
Year 1922	6	Jan. 3	2½	Jan. 12
Year 1921	6	Feb. 2	2½	July 29

Time Money.

	High.	Date.	Low.	Date.
Last week	5	Dec. 26	4¾	Dec. 26
Same week 1921	5¼	Dec. 27	5	Dec. 28
Year 1922	5	Jan. 3	3¼	June 22
Year 1921	7½	Jan. 8	4¾	Dec. 5

Commercial Paper.

	High.	Date	Low.	Date.
Last week	5	Dec. 28	4½	Dec. 26
Same week 1921	5¼	Dec. 29	5	Dec. 28
Year 1922	5½	Jan. 3	4	June 8
Year 1921	8	Jan. 8	5	Dec. 8

RESERVE BANK'S DISCOUNT RATES.

Discounted bills maturing within 90 days (including member banks' 15-day collateral notes) secured by:

Federal Reserve Bank of	Treasury Certificates of Indebtedness.	Liberty Bonds.	Otherwise Secured and Unsecured.
Boston	4	4	4
New York	4	4	4
Philadelphia	4½	4½	4½
Cleveland	4½	4½	4½
Richmond	4½	4½	4½
Atlanta	4½	4½	4½
Chicago	4½	4½	4½
St. Louis	4½	4½	4½
Minneapolis	4½	4½	4½
Kansas City	4½	4½	4½
Dallas	4½	4½	4½
San Francisco	4	4	4

	Bankers' Acceptances Discounted for Member Banks.	Acceptances Maturing Within 90 Days.	Agricultural and Live Stock Paper Maturing 91 to 180 Days.
Boston	4	4	4
New York	4	4	4
Philadelphia	4½	4½	4½
Cleveland	4½	4½	4½
Richmond	4½	4½	4½
Atlanta	4½	4½	4½
Chicago	4½	4½	4½
St. Louis	4½	4½	4½
Minneapolis	4½	4½	4½
Kansas City	4½	4½	4½
Dallas	4½	4½	4½
San Francisco	4	4	4

Rate on paper secured by War Finance Corporation bonds 1 per cent. higher than the rate on commercial paper.

LONDON MONEY AND SECURITIES.

	Discount Rate.	Gold.	Silver.	Brit. Brit. Cons.
Monday	Holiday.			
Tuesday	Holiday.			
Wednesday	2½@2¾	88s 9d	30⅛d	55¾ 95
Thursday	2¾	88s 11d	31⅛d	55½ 95
Friday	2¾@2½	88s 11d	31⅛d	55½ 95⅛
Saturday	2½@2½	88s 11d	31⅛d	55½ 94⅞

PARIS MONEY AND SECURITIES.

	French. Rentes	Ex. on London.	Ex. on N. Y.
Monday	Holiday.		
Tuesday	50f 25c	62f 95c	13f 52½c
Wednesday	50f 55c	61f 11c	13f 75½c
Thursday	58f 95c	64f 40c	13f 99½c
Friday	58f 70c	63f 83c	13f 78½c
Saturday	58f 70c	63f 80c	13f 79½c

Every Investor Can *Still* Get 7% With Safety

UNUSUAL conditions provide a limited number of exceptionally high grade and entirely safe bonds—yielding 7%—for those investors who take quick advantage of this opportunity.

Interest rates are rapidly declining. Already the average rate earned by safe bonds is close to 6%.

There is *still* an opportunity for investors to secure Forman bonds having the same degree of safety and drawing 7% interest. We offer a limited number of such securities.

Full Protection—High Yield

Each Forman Bond is a first lien on improved Chicago Real Estate—the newest and finest apartment buildings and apartment hotels—situated in the most desirable residential sections of the city. In every case the property has a quick market value greatly in excess of the amount of the bond-issue. The net incomes from the properties range from two-and-a-half to five times the annual interest. The bonds range in maturities from two to fifteen years.

Every Forman Bond Has Passed This Test

Naturally, all of these bonds are safeguarded by the same methods of painstaking investigation and conservative valuations that have made Forman Bonds so attractive to thousands of conservative investors in all parts of the country; the same careful selection that has made it possible for us to achieve the unsurpassed record of 37 years *without loss to a customer.*

Maturities Suitable for Every Investors Needs

If you have money to invest now, allow us to give you particulars of these attractive Forman Bonds. Or if you have bonds maturing at an early date let us exchange them now for Forman Bonds while you still are able to obtain 7%.

Two Books—Send for Them

Send the appended request blank for either one or both of the books described in the panel. They will be sent without cost or obligation to any one interested, together with full information on the few 7% Forman Bonds still available. *Immediate* action is necessary as these preferred issues are very rapidly being taken up.

GEORGE M. FORMAN & CO.
105 W. MONROE ST. CHICAGO
37 Years Without Loss to a Customer

Which Book Shall We Send You?

HOW TO GET 7% WITH SAFETY

Contains a listing of Safe Forman Bonds which are exceptionally attractive at this time for their yield of 7%. A few of each issue are still available in $100, $500, and $1000 Units. At the present rate of sale the supply will be quickly exhausted.

HOW TO SELECT SAFE BONDS

An authentic work on various types of securities, telling the tests of safety which each bond must meet before being issued by George M. Forman & Company. An intelligent guide for conservative investors.

Book Request Form

George M. Forman & Company,
Dept. 2213,
105 W. Monroe St., Chicago.

Without cost or obligation please send me the book or books checked below. No salesman is to call on me.

☐ How to Get 7% With Safety
☐ How to Select Safe Bonds

Name _____
Address _____
City _____ State _____

Invest Your Savings

The *Investment Guide* for January, listing sound 6½% First Mortgage Investments—the kind that have successfully stood every test for over 67 years—is yours for the asking.

Send for your copy; mail the coupon below. Reservations made now for future delivery. You can invest your savings at this time in Greenebaum *Bank Safeguarded* Bonds without loss of interest. Make your money earn more with proven safety. Invest in First Mortgage 6½% Serial Gold Bonds—denominations $100, $500, $1,000, approved and recommended by the *Oldest First Mortgage Banking House.*

Ask for Investment Guide No. NYT-136 USE THIS COUPON

Greenebaum Sons Investment Company
67 Years' Proven Safety

Ownership of this company identical with Greenebaum Sons Bank and Trust Company—Oldest Banking House in Chicago. Founded 1855. Combined Resources Over $35,000,000.

Greenebaum Sons Investment Company
La Salle and Madison Sts., Chicago.

Please send copy of the January, 1923, *Investment Guide* to

Name _____
Address _____
City _____

HENRY CLEWS & CO.

transact a general banking business. They allow interest on checking accounts and issue Letters of Credit. They buy and sell Stocks and Bonds on N. Y. Stock Ex. for cash or carry same on conservative terms and invite inquiries. Head office 11 to 19 Broad St. Branches 358 Fifth Ave.; 36 Union Sq.; 172 Duane St.; 953 Third Ave. and 16 Court St., B'klyn.

NAPHEN & CO.

Members { New York Stock Exchange / Boston Stock Exchange

14 Wall St. New York — 105 Devonshire St. Boston, Mass.

STANDARD OIL

Our Weekly Summary — Sent upon Request

CARL H. PFORZHEIMER & CO.

Phone 4860-1-2-3-4 Broad. 25 Broad St., N. Y.

Bank and Trust Co. Stocks

McCLURE, JONES & REED

Members New York Stock Exchange
115 Broadway Phone 8831 Rector

BLAIR & CO.

Incorporated

24 Broad St., New York

Chicago Boston Philadelphia
Cleveland Buffalo San Francisco St. Louis

Denver Gas & Elec. 5s, 1951
Long Bell Lumber 6s, 1942
Western States Gas & Electric Pfd.

H. M. BYLLESBY & CO.

Private Wires Chicago & Boston
111 Broadway Phone Rector 8760

HARRIMAN NATIONAL BANK

Fifth Avenue & Forty-fourth St.
New York

BANKING HOURS FROM 9 A. M. TO 8 P. M.
SAFE DEPOSIT VAULTS 9 A. M. TO MIDNIGHT

Desire to replace retiring partner in New York Stock Exchange house with party of experience qualified to act as manager, with such connections to warrant advancement. State if dependent on salary.

Address "Investments"
ALBERT FRANK & COMPANY
14 Stone Street New York

NEXT YEAR'S BUSINESS

Forecasts of men active in world affairs on business possibilities in 1923 in The Annalist Annual, January 8. Published by The New York Times Company. 10 cents.—Adv.

NORTH AMERICAN CO. EARNED $53,248,855

Net Income for Year Ended in November Was $18,638,481, Compared With $11,447,-203 in 1921.

COMMON SURPLUS $9,724,224

Equivalent to $24.05 a Share on the 404,318 Shares Outstanding.

The North American Company shows gross earnings of $53,248,855 for the twelve months ended with November, 1922 as against gross of $39,069,654 for the preceding year. Net income after operating expenses and taxes stood at $18,638,481, as against net of $11,-447,203 for the year before. After allowing for interest charges and preferred dividend requirements the company reported a surplus for the common stock amounting to $9,724,224, equivalent to $24.05 a share earned on the 404,318 shares of common stock outstanding. This compares with a surplus of $5,455,671 or $10.35 per share earned on the 300,664 shares of outstanding stock for 1921.

Following is the comparative statement of earnings for the twelve months ended Nov. 30, 1922:

	1922.	1921.
Gross earnings	$53,248,855	$39,069,654
Op. expenses, taxes	34,610,374	27,622,451
Net income	$18,638,481	$11,447,203
Other income	387,733	281,205
Total income	$19,026,284	$11,728,408
Interest charges and pf. divs. of subsids.	8,164,882	5,378,938
Bal. for dividends	$10,861,902	$6,349,470
Preferred dividends	1,137,678	893,799
Surplus for common	$9,724,224	$5,455,671

The balance sheet as of Sept. 30, 1922, shows property and plant amounting to $134,964,880, as against $127,249,459 for the preceding year; cash was $6,972,542, as against $3,310,757; materials and supplies $6,332,808, as against $4,953,851; accounts receivable $5,583,745, as against $4,822,459; accounts payable $3,877,921, as compared with $1,702,228, and funded debt subsidiaries $109,392,200, as compared with $72,016,950 for 1921.

SEES HOPE FOR FARMERS.

Armour & Co. Say Rise in Live Stock Has Helped Producer.

Viewing 1922 in retrospect, Armour & Co. characterize as the most important phase of the industrial situation the recovery made by agriculture through the medium of live stock in the early Spring. A year ago, it was stated, grain markets were "dishearteningly depressed," and reports were current that farmers were burning corn for fuel because no one would buy it at a price that would pay for its harvesting.

"Live stock prices," says the review, "while relatively higher than grain prices, were unsatisfactory to the producers and did not furnish the producer with the proper return on his investment and labor. The change was first felt in the price of hogs. During 1920 and 1921 the volume of production of packing house products was considerably reduced. As one result, stocks of pork became less and less. The available supply of provisions at the beginning of 1922 became so depleted that many packers made unusual efforts to replenish their stores. As a consequence, the price of live hogs increased rapidly.

"As the value of hogs increased, the value of corn gained, because corn makes hogs. The increase in value of hogs carried cattle up some degree in sympathy. Added value was given to all farm commodities through the primal influence of hogs. The renewed activity in the movement of farm products gave the farmer his first ray of optimism within two years and enabled him to pay off some of his most pressing financial obligations. The farmer began to spend—in a limited way, it is true—but the psychological and cumulative effect of that spending had a tremendous influence on the general industrial revival which made itself felt so pronouncedly in June of this year."

COMMODITY PRICES.

Cash Markets Evenly Divided in Changes—Metals Higher, Grains Weak.

Prices for cash staples in the final week of the year, compared with previous week, revealed changes about evenly divided between gains, losses and those staples that held firm. Of the eighteen articles in subjoined list six were higher, seven had receded and five were unchanged from previous week. Copper and tin featured in the advances, both touching new high points for the year, lead, cotton, coffee and lard being among others which moved up. Grains were weak as a group, corn, oats and flour receding, while firmness was found in pork, beef, iron and printcloths.

Following are the cash prices for the principal commodities in the wholesale market at the close of business Saturday, a week before and a year ago:

	Dec. 30. 1922.	Dec. 23. 1922.	Dec. 30 1921.
FOODSTUFFS—			
Wheat, No. 2 red	$1.49	$1.49	$1.22½
Corn, No. 2 yellow	.90½	.91½	.60¾
Oats, No. 2 white	.58	.57	.48½
Flour, Minn., patent	7.60	7.65	7.50
Coffee, No. 7 Rio	.11¾	.11½	.09¼
Sugar, granulated	.07	.071	.048
Butter, cream, 92 score	.53½	.54½@.55	.40½
Eggs, fresh-gathered firsts, per dozen	.46@48	.53@56	.48
Lard, Mid W.	11.60	11.25	9.45
Pork, mess	28.50	28.50	25.00
Beef, family	18.00	18.00	18.00
METALS—			
Iron, 2X, Phila.	29.00	29.00	21.73
Steel billets, Pittsb.	36.50	40.00	29.00
Lead	7.27½	7.35	4.70
Copper	14.62½	14.50	13.62½
Tin	38.62½	38.50	33.12½
TEXTILES—			
Cotton mid. upland	26.60	26.30	19.45
Printcloths	.07¾	.07¾	.05¾

Range of prices for year to date:

	Highest		Lowest	
Wheat	$1.61½	Apr. 22	$1.12	Sep. 14
Corn	.94½	Dec. 19	.61¼	Jan. 3
Oats	.58½	Oct. 17	.44	Aug. 31
Flour	9.20	Feb. 21	6.50	Aug. 24
Coffee	.11½	Aug. 23	.08½	Jan. 24
Sugar	.07½	Nov. 27	.048	Jan. 3
Butter	.55	Dec. 19	.34½	Jan. 16
Eggs	.68	Nov. 27	.23½	Mar. 7
Lard	12.00	Nov. 28	9.40	Jan. 3
Pork	30.00	July 5	22.50	Jan. 24
Beef	18.00	Nov. 27	14.00	Feb. 9
Iron	38.50	Sep. 7	21.26	Mar. 17
Steel	40.00	Sep. 14	28.00	Jan. 10
Lead	7.27½	Nov. 14	4.67½	Feb. 3
Tin	39.00	Dec. 26	28.50	Mar. 14
Copper	14.62½	Dec. 26	12.50	Feb. 21
Cotton	26.90	Nov. 9	16.45	Jan. 30
Printcloths	.07¾	Nov. 14	.05¼	Feb. 9

Highest and lowest prices during 1921 were as follows:

	Highest		Lowest	
Wheat (new)	$1.46½	July 14	$1.08½	Nov. 3
Wheat (old)	2.12	Jan. 12	1.42	July 5
Corn	.96⅞	Jan. 3	.61½	Oct. 14
Oats	.60¾	Jan. 3	.44	Oct. 17
Flour	10.50	Jan. 18	7.50	Dec. 13
Coffee	.09½	Dec. 6	.05¾	Mar. 13
Sugar	.08¼	Mar. 18	.048	Dec. 29
Lard	12.85	Jan. 7	8.40	Dec. 5
Butter	.57	Jan. 3	.29	May 30
Eggs	.79	Jan. 3	.23½	May 25
Pork	32.50	Feb. 3	24.00	July 19
Beef	20.00	Jan. 28	14.00	July 9
Iron	33.25	Jan. 28	19.75	Aug. 11
Steel	43.50	Jan. 8	29.00	Sep. 9
Lead	5.25	Jan. 10	4.00	Feb. 28
Tin	39.50	Jan. 10	26.26	Aug. 9
Copper	13.75	Dec. 6	11.75	Mar. 11
Cotton	21.35	Sep. 27	10.85	June 20
Printcloths	.09½	Oct. 1	.04½	June 24

Highest and lowest prices for the principal commodities in the war period, Jan. 1, 1914, to date:

	Highest		Lowest	
Wheat	$3.50½	May 15,'17	.86½	June 30,'14
Corn	2.45	July 31,'17	.61½	Oct. 14,'21
Oats	1.50	May 7,'20	.42½	Apr. 18,'14
Flour	17.40	May 12,'17	4.15	June 25,'14
Coffee	.25½	June 22,'19	.05¾	Mar. 12,'21
Sugar	.22	July 12,'20	.03¾	Apr. 3,'14
Lard	36.50	June 16,'19	7.80	July 12,'15
Pork	60.00	June 28,'19	15.50	Sep. 1,'15
Beef	42.00	Apr. 16,'19	14.00	July 9,'21
Iron	55.00	July 18,'17	14.37½	Mar. 24,'15
Steel	100.00	June 21,'17	19.00	June 24,'14
Copper	34.50	Dec. 12,'16	11.75	Mar. 11,'21
Tin	112.00	May 7,'20	26.26	Aug. 2,'21
Cotton	.43¾	July 28,'20	.07	Dec. 11,'14
Printcloths	.16¾	Apr. 13,'20	.02¾	Jan. 2,'15

BONDS ON STOCK EXCHANGE

WEEK ENDED DEC. 30, 1922.

	Last Week.	Year to Date.
Total sales	$67,458,500	$4,098,696,027
Same period a year ago	74,667,600	3,504,814,845

	Last Week. High.	Last Week. Low.	Year to Date. High.	Year to Date. Low.
Average price 40 bonds	79.12	78.58	85.24	70.01
Same period a year ago	75.27	74.99	76.31	67.56

UNITED STATES GOVERNMENT LOANS

Range, 1922 High	Low	Sales		High	Low	Last
105.02	94.84	3885	Lib 3½s, 1932-47	101.40	100.56	101.00
102.70	94.82	21	Lib 3½s, 1932-47, reg.	100.94	100.50	100.94
101.86	95.70	5	Lib 1st 4s, 1932-47	99.20	98.90	98.90
100.20	95.80	5	Lib 2d 4s, 1927-42	98.26	98.20	98.26
100.54	95.50	¼	Lib 2d 4s, 1927-42, reg.	98.00	98.00	98.00
101.78	96.00	653¾	Lib 1st cv 4¼s, 1932-47	99.06	98.76	99.06
101.40	95.88	4	Lib 1st cv 4¼s, reg.	98.90	98.70	98.90
102.00	96.00	10	Lib 1st-2d 4¼s, 1932-47	99.00	99.00	99.00
101.00	94.66	5603	Lib 2d cv 4¼s, 1927-42	98.54	98.10	98.54
100.60	95.66	5	Lib 2d cv 4¼s, '27-42, reg	98.30	98.00	98.30
101.00	96.74	4006¾	Lib 3d 4¼s, 1928	99.04	98.76	98.98
100.86	94.72	41	Lib 3d 4¼s, 1928, reg.	98.92	98.60	98.80
101.86	95.86	7908¾	Lib 4th 4¼s, 1933-38	98.94	98.56	98.84
101.62	95.70	56	Lib 4th 4¼s, '33-38, reg.	98.80	98.56	98.70
100.98	100.02	1811½	Victory 4¾s, 1923	100.44	100.32	100.34
100.90	99.84	75	Victory 4¾s, reg.	100.10	100.06	100.06
100.14	98.90	2368	Treasury 4¼s, 1947-52	100.00	99.64	99.94
93¼	92⅝	2	Panama 3s, '61, coupon.	93½	93½	93¼

Total sales ... $88,069,700

FOREIGN GOVERNMENT

High	Low	Sales		High	Low	Last	Net Ch'ge
102¼	99	74	Argent 7s, temp cfs, '27	100¾	100¼	100¾	+ ¼
87	77	5	Argentina 5s, 1945	80½	80½	80½	..
57	44½	20	Chinese Govt Rys 5s, 1951	51	50½	51	..
112	105½	2	City of Bergen 8s, 1945	109	109	109	− ½
116	106½	15	City of Berne 8s, 1945	111½	111¼	111¼	..
90	74½	56	City of Bordeaux 6s, 1934	78½	77½	77½	− ½
112½	103½	41	City of Christiania 8s, '45	108½	106½	107	− 1½
93¾	85¾	90	City of Copen 5½s, 1944	91	90	90¾	+ ¾
91¼	68	71½	City of Greater Prague 7½s, 1952, ctfs	76¾	74½	74½	− 1½
90	74	58	City of Lyons 6s, 1934	79	78¼	78¾	− ½
90	74	61	City of Marseilles 6s, '34	78¾	78	78¾	+ ½
94½	80	20	City of Montevideo 7s, '52, certificates	91½	90½	91	+ ½
105	97	9	City of Porto Alegre 8s, '61	98½	97½	98¼	+ 1¼
103½	94	36	City of Rio de Jan 8s, '46	97	96½	97	..
106½	93½	92	City of Rio de Jan 8s, '47	97	96½	97	+ ½
106¾	96	15	City of Sao Paulo 8s, '52, receipts	98½	97½	98½	..
84¾	74¼	35	City of Soissons 6s, 1936	78½	78	78	..
79½	67	14	City of Tokio 5s, 1952	72¼	71½	72¼	+ ½
116	107	21	City of Zurich 8s, 1945	112¾	112¼	112¾	+ ½
100½	85	101	Czechoslovak Rep 8s, '51, interim ctfs	86½	85	86	..
112¾	105½	20	Dan Munic s f 8s, A, '46	108½	108¼	108½	+ ¼
113	105	1	Dan Munic s f 8s, B, '46	108	108	108	..
98	91	112	Dept of Seine 7s, 1942	87½	86½	87¼	+ 1
97½	85½	2	Dominican Rep 5s, 1958	94½	94½	94½	..
92½	85	27	Dom Rep 5½s, '42, ctfs	86	85	85	− ¾
100½	95	129	Dom of Canada 5s, 1926	99½	99	99½	..
103½	96½	187	Dom of Canada 5½s, '29	101½	101¼	101½	+ ¼
100½	94½	117	Dom of Canada 5s, 1931	99½	99	99½	..
106½	97½	346	Dom of Can 5s, '52, ctfs	99½	99	99½	− ¼
97	91	195	Dutch E Ind 6s, '47, tr rcts	94	92¾	94	+ ¼
97	90½	286	Dutch E Ind 6s, '62, tr rcts	93½	92¾	93¼	− ¼
102¼	94¼	108	Framerican Industrial Dev 7½s, 1942, temp ctfs	91	89¾	90¾	+ ¼
108½	93¼	833¼	French Govt 8s, 1945	96½	96	96¼	− ½
101½	91	419½	French Govt 7½s, 1941	94¾	94¼	94½	− ½
98	84¼	58	Hol'd-A s f 6s, '47, int rcts	88	87½	87½	− ½
95¼	86½	41	Japanese 4½s, 1925	93½	93	93½	+ ¼
94¼	86½	62	Jap 4½s, 2d series, 1925	92½	92½	92½	+ ¼
83½	72½	180¼	Jap 4s, sterling loan, '31	81½	81	81½	+ ¼
91	74	200	Jurgens (A) Un Margarine Wks 6s, 1947, int ctfs	84½	83	84½	+ ½
104½	94½	42	K OF BELGIUM 6s, '25	98	97½	97½	− ½
109½	98	160	King of Belgium 7½s, '45	102½	101¼	101½	..
109½	96	110	King of Belgium 8s, 1941	101½	100¾	100¾	..
112½	107	93	King of Denmark 8s, '45	109½	108½	109½	..
100	94	100¾	King of Denmark 6s, '42	98¼	97¾	98	− ½
96½	92½	39	King of Italy 6½s, '25	94	93½	93½	− ½
99	93½	255	King of Neth 6s, '72	96½	96	96½	− ¼
118	100	42	King of Norway 8s, '40	112	111½	111½	..
110½	99	179	King of Nor 6s, '52, ctfs	99½	99	99½	..
74	70	225	King of Serbs, Croats and Slovenes temp 8s, 1962	71½	70	70½	− 1½
106½	91	82	King of Sweden 6s, 1939	105	104½	105	+ ½
85	66½	444	PARIS-LYONS-MED 6s, 1958, int ctfs	73	71	71½	− 1½
102	92	197½	REP OF BOLIVIA 8s, '47, temp ctfs	93½	92	92	− ½
96½	96½	66	Rep of Chile 7s, 1942, ctfs	96½	96½	96½	..
103½	95½	30	Rep of Chile 8s, 1926	101½	101½	101½	+ ¼
106	101½	45½	Rep of Chile 8s, 1941	103½	102½	103	..
106	100½	24	Rep of Chile 8s, 1946	103½	103½	103½	..
98½	94½	112	Rep of Col 6½s, '27, ctfs	97½	94½	94½	− 3½
90	84½	5	Rep of Cuba 5s, 1944	96½	96	96½	+ ½
92	77	10	Rep of Cuba 5s, 1949	90½	90½	90½	+ ½
90	78	10	Rep of Cuba 4½s, 1949	81½	81½	81½	+ ½
98½	96½	203	Rep of Haiti 6s, A, '52, cfs	96½	96½	96½	..
108½	103	11	Rep of Uruguay 8s, '46	105½	105	105½	+ ½
105½	96½	5	Rio Grande do Sul 8s, '46	98½	97½	98½	+ 1
106½	96½	19	S OF SAO PAULO 8s, '36	98½	98	98½	..
112½	106	11	State of Queensl'd 7s, '41	108½	108½	108½	..
105	97	41	State of Queensl'd 6s, '47	103	101½	102½	+ 1½
122	111½	34	Swiss Confed s f 8s, '40	118½	117½	118½	+ ½
115	98½	548	U K of G B&I cv 5½s, '29	113½	112½	113½	+ ½
105½	94	294	U K of G B & I 5½s, '37	104½	103½	103½	− ½
96½	86½	109	U S of Brazil 7½s, 1952	96½	96½	96½	− ½
96½	85½	22½	U S of Brazil 7s, '52, large	96½	96½	96½	..
108	93½	157	U S of Brazil 8s, 1941	98½	98	98½	+ ½
96½	79	280	U S of B C Ry El 7s, '52	86½	85	85½	− ½
70½	47½	184½	U S of Mexico 5s, 1954	53	51½	52	+ ½
66½	47	22½	U S of Mexico 5s (large)	51½	50	50	− 1½
62	34½	72	U S of Mexico 4s, 1954	37	35	36	− ½
95½	89½	19	Un SS of Copen 6s, '37, cfs	91½	91½	91½	+ 1½

Total sales ... $8,454,300

NEW YORK CITY BONDS

High	Low	Sales		High	Low	Last	Net Ch'ge
93½	92	2	3½s, May, 1954	90½	90½	90½	..
101	93½	13	4s, 1958	100	100	100	..
100½	93½	3	4s, 1957	100	100	100	..
100½	93½	26	4s, 1959	100	99½	100	+ ½
104	97½	2	4½s, 1964	102½	102½	102½	+ ½
103½	98	7	4½s, 1960	101	100½	101	+ ½
112½	103	1	4½s, 1963	107½	107½	107½	+ ½
108	103½	4	4½s, May, 1957	106½	106	106½	+ ½
108½	103	5	4½s, 1965	107½	107½	107½	+ 1½

Total sales ... $99,000

CORPORATION ISSUES

High	Low	Sales		High	Low	Last	Net Ch'ge
81	75	1	ADAMS EXP 4s, 1948	80	80	80	..
103½	95	1	Ajax Rubber 8s, ctfs, '36	96	96	96	− ¾
84	76½	2	Albany & Susq 3½s, 1946	80	80	80	..
12¼	5¼	3	Alaska G M 6s, A, 1925	6	5½	5½	..
10½	5½	10	Alaska G M 6s, B, '26	5½	5½	5½	+ ½
100½	81½	22	Am Ag Chem cv 5s, '28	99½	98½	98½	− ½
105½	100	66	Am Ag Chem 7½s, 1941	103½	102½	103	..
92	78½	20	Am Cotton Oil 5s, 1931	79	78½	78½	+ ½
108½	104½	1	Am Dock & Imp extds, '36	105½	105½	105½	+ ½
96	86½	270	Am Sm & Ref 5s, 1947	93	91½	92½	− ½
104½	97	150	Am Sug R 6s, tem cfs, '37	104	102½	104	+ ½
100½	91½	127	Am Tel & Tel col 5s, '46	98½	96½	98½	+ 1½
120	108	68	Am Tel & Tel cv 6s, '25	117½	115½	117½	+ 1½
104½	95½	4	Am T & T cv 4½s, 1933	102	102	102	..
93	80½	4	Am T & T gold 4s, '36	86½	86½	86½	− ½
93½	86½	98	Am T & T col 4s, 1929	91½	91½	91½	− ½
88	79	25	Am W W & E col 5s, '34	84½	83½	84½	+ ½
88	80	12	Am Writ Paper 6s, '39	85½	84	84	..
80	58½	8	Ann Arbor 4s, 1995	64½	64½	64½	+ ½
92½	86½	151	Armour & Co 4½s, 1939	89½	88½	88½	+ ½
95½	85	206	A, T & S F gen 4s, '95	90½	89½	90½	+ 1½
88	77½	1	A, T & S F adj 4s, 1995	82½	82½	82½	− ½
88½	78½	9	A, T & S F adj 4s, sta, '95	83½	81½	83½	+ ½
88	76	10	A, T & S F cv 4s, 1955	82½	80½	81½	..
107½	94½	4	A, T & S F cv 4s, 1960	101	101	101	− 1
90	79½	6	A, T & S, T S L 4s, '58	85½	85½	85½	+ ½
94½	80½	1	A, T & S F, C&A 4½s, '62	92	92	92	− ½
97½	91½	8	A, T & S F, E Okla 4s, '28	95½	95½	95½	− ½
101	91	6	Atl & Char A L 5s, '44	99	98½	99	..
88	85	25	Atl Coast Line 1st 4s, '52	88½	87½	88	− ½
91½	83½	7	Atl Coast L unif 4½s, '64	89½	87½	88	+ ½
108½	104½	16	Atl Coast Line 7s, 1930	107	106	107	+ ½
88½	75½	25	Atl C L, L & N 4s, 1952	81½	81	81½	+ ½
50½	28½	3	Atlantic Fruit 7s, 1934	30½	30	30	− 5½
30	28	39	Atlantic Fruit 7s, ctfs	30	28	28	− 1
104½	97½	77	Atlantic Ref deb 5s, '37	99½	98½	99½	..
82½	73	12	Atl & Danville 4s, 1948	77½	77½	77½	+ ½
96	85½	95	BALT & O pr in 3½s, '24	93½	93	93½	+ ½
88½	76½	58	Balt & Ohio gold 4s, '48	80½	78½	80½	+ 1½
87½	74	228	Balt & Ohio cv 4½s, '33	81½	79½	81½	+ 1½
98	77	102	Balt & Ohio ref 5s, '95	86	83	84½	+ 1½
102	94½	123	Balt & Ohio 6s, 1929	101	100½	100½	..
85	72½	69	B & O, P L E&W Va 4s, '41	78½	77	78½	+ ½
94½	86	87	B & O, S-W Div 3½s, '25	91½	91½	91½	+ ½
94½	87	2	B & O, P J & M 3½s, '25	90½	90½	90½	− 2
73	62½	6	B & O, Tol & C 4s, 1959	66½	65½	66½	− ½
108	99½	16	Barnds s f 8s, Ser A, '31	102½	101½	102½	+ ½
91½	84½	1	Beech Creek 4s, 1936	89½	89½	89½	− 1½
109½	107	35	Bell Tel (Pa) 7s, 1945	108½	108	108	− ½
100½	95½	6	Beth Steel ext 5s, 1926	99½	99	99	− ½
95	86	22	Beth Steel p m 5s, 1936	92½	92	92½	− ½
101	95	106	Beth Steel s f 6s, 1948	98½	98½	98½	+ ½
98½	90	23	Beth Steel ref 5s, 1942	96½	95½	95½	− ½
100½	95	15	Braden Copper 6s, 1931	99½	99	99½	− ½
100½	91	242	Brier Hill S 5½s, '42, cfs	97½	95½	96½	− ½
78	50	5	B'way & 7th Av 5s, '43	69	69	69	− 1
70½	66½	8	B'way & 7th Av 5s, '43, cfs	66½	66½	66½	− 3½
100½	87½	12	Bklyn Edison gen 5s, '49	97½	97	..	..
109½	104½	21	B'klyn Ed gen 7s, D, '40	108½	107½	108½	+ ½
104½	100	12	B'klyn Ed gen 6s, '30	103	102	102	− 1
107½	102	11	B'klyn Ed gen 7s, C, '30	107	106½	106½	− ½
69½	61	4	B'klyn Q C & S con 5s, '41	55½	55½	55½	− 2½
64½	35½	1	B'klyn R T cv 4s, 2002	53	53	53	− 2½
67	31	1	B'klyn R T gold 5s, '45	56	56	56	+ 1
64	31	1	B R T gold 5s, '45, cfs	51½	51½	51½	+ ½
96	56	76	B R T 7s, 1921	89	87½	88	+ 1
92	54	51	B R T 7s, '21, c of d	87	86½	86½	+ ½
92	54	76	B R T 7s, '21, c of d stp	88½	88½	88½	+ 1½
96½	75	5	B'klyn U Elev 5s, '50	83	82½	82½	+ ½
95	75	16	B'klyn U Elev 5s, '50, stp	82½	82½	82½	+ ½
104½	102½	21	B U Gas ref 6s, 1947	104	103½	103½	..
99½	87½	19	B U Gas 1st con 5s, 1945	96½	96½	96	− ½
120	110	7	B U Gas cv 7s, '32	112½	111½	112½	− 1½
96½	89½	58	B, R & P con 4½s, 1957	92½	91½	92½	+ ½
96	86½	25	Bush Term Bldgs 5s, 1960	92½	90½	90½	− 1½
92½	82½	17	Bush Terminal 5s, 1955	90	89½	89½	..
98½	92	33	CAL GAS & EL 5s, 1937	98	97	97½	+ ½
97½	97½	13	Camaguey Sug 7s, '42, cfs	97½	97½	97½	..
96½	94	17	Canada S S Lines 7s, '42	95½	94½	95	..
102	93	61	Can South con 5s, 1962	99	98½	98½	+ ½
105½	100½	7	Can Gen El deb 6s, cfs, '42	103	102½	102½	− ½
115	108½	50	Can Northern 7s, 1940	113	112	112½	+ ½
114½	107½	29	Can Northern 6½s, 1946	112	111½	111½	+ ½
85	77	169	Can Pacific deb 4s	80	79½	79½	..
94½	83	27	Car, Clinch & O 5s, 1938	92½	92	92	..
96½	96½	5	Car, Clinch & O 6s, '52, w i	96½	96½	96½	..
90	81½	1	Carthage & Adiron 4s, '81	81½	81½	81½	− 1
100½	97½	2	Cent Dist Tel 5s, 1943	100	99½	100	..
77½	70½	1	Cent Branch U P 4s, '48	70½	70½	70½	− ½
92½	78	1	Central Foundry 6s, '31	88	88	88	..
103	95½	10	Central of Ga 1st 5s, '45	102	102	102	− 1
101½	94	10	Cent of Ga 6s, 1929	99½	98½	99½	+ ½
101	89½	1	Cent of Ga con 5s, 1945	97½	97½	97½	− ½
98½	51½	12	Central New Eng 4s, '61	60	59	60	− 3
99½	98½	33	Central Leather 5s, 1925	99	98½	98½	− ½
91½	81½	73	Central Pacific 4s, 1949	87½	86½	87½	+ ½
98	86	11	Central Pacific 3½s, '29	91½	91½	91½	+ ½
98½	90½	1	Central Ohio 4½s, 1930	93½	93½	93½	+ 1
110½	103½	5	Cent of N J 5s, 1987	108	108	108	+ ½
110	105	2	Cent of N J 5s, '87, reg	106	106	106	..
138½	110	153	Cerro de Pasco 8s, 1931	136	131½	136	+ 1
103½	94½	32	Ches & O con 5s, '39	101½	100½	101½	+ ½
100	99½	2	Ches & O con 5s, '39, reg	99½	99½	99½	− ½
98	90½	2	Ches & O fund 5s, '29	96½	96½	96½	− ½
91	82½	60	Ches & O gen 4½s, 1992	86½	85½	86½	+ ½
100	84½	220	Ches & Ohio cv 5s, 1946	95½	94	95½	+ ½
92	82½	115	Ches & O cv 4½s, 1930	89½	88½	89½	+ ½
67	50½	14	Chi & Alton 3s, 1949	52½	52½	52½	− ½
53	28	377	Chi & Alton 3½s, 1950	24	23	24	+ ½
93	85½	16	C, B & Q gen 4s, 1958	90	88	90	+ ½
102½	96½	97	C, B & Q 1st & ref 5s, '71	101½	100½	101	+ ½
98	87½	2	C, B & Q Ill Div 4s, '49	92	92	92	+ ½
85	77½	3	C, B & Q Ill Div 3½s, '49	83½	83½	83½	+ 2
86½	68	66	C & E I gen 5s, tem cfs, '51	80½	79½	80	− ½
65	45½	99	Chi Gt Westn 4s, 1959	52	51½	52	+ ½
86½	79	27	Chi, Ind & L gen 5s, '66	83½	81½	83½	+ ½
87	81½	4	Chi, Ind & So 4s, 1956	84½	84½	84½	− ½
90	70	44	Chi, M & St P gen 4½s	84½	78½	84½	+ 4½
71½	60½	11	C, M & St P gen 3½s, '89	61	60½	60½	− 1
69½	54	299	C, M & St P ref 4½s, 2014	62½	57½	61½	+ 3

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
80	70	73	C, M & St P gen 4s, 1989	73½	70½	72½	+ 1½
69½	68	3	C, M & St P gold 4s, '89, reg	69	69	69	+ 1
80	62	248	C, M & St P cv 5s, 2014	70	64½	69½	+ 4½
87	60½	305	C, M & St P 4s, 1925	80	73½	80	+ 4½
77½	60	504	C, M & St P cv 4½s, 1932	68	62½	68½	+ 4½
69	55½	186	C, M & St P 4s, 1934	59½	54	59½	+ 5½
77½	62½	325	C, M & Puget Sd 4s, 1949	67½	62½	66	+ 5
97½	90	9	C, M & St P, Chi & Mo River 5s, 1926	96½	96½	96½	..
98	92½	6	C & N W ext 4s, 1926	96½	96	96	+ ¼
91	82½	7	Chi & N W gen 4s, 1987	88	88	88	+ 1
101½	96	4	Chi & N W deb 5s, 1933	100	100	100	− ½
110	99½	1	Chi & N W gen 5s, 1987	104	104	104	− 1
116	106	8	Chi & N W 6½s, 1936	110½	109½	110½	+ 1½
110½	105	12	Chi & N W 7s, 1930	109	108½	109½	− ½
105½	95	2	C & N W, St L, P & N W 5s, 1948	101½	101½	101½	+ ½
85	67	65	Chicago Rys 5s, 1927	78	77½	78	+ ½
87½	79	13	C, R I & P gen 4s, 1988	81½	81½	81½	+ ½
87½	75½	287	C, R I & P ref 4s, 1934	83½	82½	83½	+ ½
98	91½	5	C, St P, M & O 6s, '30	96½	96½	96½	+ ½
86½	73½	6	C, T, H & S E ref 5s, '60	81	79½	81	+ 1
117½	111½	45	Chi Union Sta 6½s, 1963	115	114	115	+ ½
94½	87½	53	Chi Union Sta 4½s, 1963	91½	90½	91	+ ½
101½	99	82	Chi Union Sta 1st 5s, '63	100½	100	100½	+ ½
102½	99½	2	Chi & W I col 7½s, 1935	101½	101½	101½	− ½
79	68½	40	Chi & W Ind con 4s, 1952	75	74½	74½	− ½
97½	84	224	Chile Copper 6s, 1932	96½	95½	96½	+ ½
117	96	868	Chile Copper 7s, 1923	113½	110½	112½	− ½
101	93	3	Cincinnati G&E ref 5s, '56	98	97	97½	..
91½	83	3	Cin, Ind, St L & Chi 4s, '36	87½	87½	87½	− 2½
101	97	15	Cincinnati G&E 5½s, '61, w i	98½	97½	98½	− ½
103½	95½	33	C, C, C & St L ref & imp 6s, '29, Series A	102	101½	101½	+ ½
84½	76½	17	C, C, C & St L gen 4s, '93	81½	80½	81½	+ 1½
102	86½	1	C, C, C & St L gen 5s, '93	100½	100½	100½	+ ½
92½	85	7	C, C, C & St L deb 4½s, '31	92	92	92	+ 1½
84½	77½	1	C, C, C & St L div 4s, '90	80	80	80	− ½
90½	82	1	Cleve, L & W 5s, '38	90	90	90	..
99	90	8	Cleve Short Line 4½s, '61	96½	95½	96½	+ ½
107	100½	74	Clev Un Term 5½s, '72	104½	103½	104½	+ ½
83	71	30	Col Ind 5s, 1934	77½	76½	77	− ½
92½	82	1	Col Fuel & Iron 5s, '43	88½	88½	88½	− ½
94	84½	11	Col & South 1st 4s, 1929	92½	92½	92½	− ½
92	83½	45	Col & South ref 4½s, '35	87½	86½	87½	+ ½
25	14½	14	Colum & 9th Av 5s, 1993	15	14½	15	− ½
96½	91½	3	Columbus Gas 5s, 1932	96½	96½	96½	+ 5
83½	75½	3	Colum & Tol 4s, 1955	82	82	82	− 1½
97½	88½	2	Columbia G & E 5s, '27	97	96½	96½	− ½
97	88	17	Col G & E 5s, '27, stpd	96½	96	96½	..
78	72	4	Com Cable 4s, 2397	75½	74½	75½	+ 1
92½	87½	55	Comwlth Pow 6s, '47	88½	87½	87½	− ½
100	89	5	Comp-Tab-Rec 5s, 1941	97½	96½	97½	+ ½
101½	95	17	Compana Az Bar 7½s, '37	100½	100	100	− ½
93	86	55	Con Coal (Md) ref 5s, '50	88½	87½	88½	+ ½
92½	92	5	Consumers Pow 5s, '52, cfs	92½	92	92½	..
101½	96	10	Corn Prod Refin 5s, '34	101½	101½	101½	+ ½
97	92½	13	Crown Cork & S 6s, '42, cfs	94½	92½	94½	+ 2
108	101½	61	Cuban-Am Sugar 8s, '31	107½	107½	107½	+ ½
91	81	27	Cuba Cane Sug cv 7s, '30	87½	86½	87½	− ½
95	84½	36	Cuba C S deb 8s, '30, stpd	92½	91	91½	+ ½
88½	77	31	Cuba R R 5s, 1952	86	85	85	+ 1½
96	88½	2	Cumberland Tel 5s, 1937	93	93	93	+ ½
113½	107	5	DEL & HUDSON 7s, 1930	110	109	109	− ½
108½	99½	21	Del & Hud tem 5½s, 1937	101½	100½	101½	+ ½
103	95	9	Del & Hud cv 5s, 1935	97½	97	97½	+ ½
98½	83½	6	Del & Hud ref 4s, '43	87½	87½	87½	+ ½
91½	84½	9	Denver G & E ref 5s, '51	89	88½	88½	− ½
92½	72	194	Den & Rio G con 4s, '36	75½	72	75½	+ 2½
84	75½	4	Den & Rio G con 4½s, '36	78	78	78	..
85	74½	102	Den & Rio G imp 5s, '28	84	82½	84	+ ½
53½	43	209	Den & Rio G ref 5s, '55	50½	45½	50½	+ 4½
48	41	6	D & R G ref 5s, F, L&T cfs	48	43½	48	..
48½	43	13	D & R G ref 5s, Bankers tr cfs sta	45	45	45	..
101½	97½	6	Dery (D G) 7s, '42, ctfs	98½	98	98	..
62	36	6	Des Moines & Ft D 4s, '35	43½	42½	42½	− ½
101½	93	3	Det Edison col tr 5s, '33	100	100	100	..
99	89	13	Det Edison ref 5s, 1940	96	95	95	− ½
106½	99½	47	Detroit Edison ref 6s, '40	104½	103½	104½	+ ½
96	82	27	Det River Tunnel 4½s, '61	90	90	90	+ 1½
86½	83½	1	Det United Ry 4½s, '32	82½	82½	82½	..
110	108	14	Dia Match s f 7½s, '36	107½	107	107½	..
68½	33	40	Distillers Sec 5s, 1927	50	40½	50	..
85½	84½	124	Dom Iron & St 5s, '30, cfs	85½	84½	85½	+ ½
95½	88	15	Donner Steel s f 7s, '41	90	89	89½	+ ½
95	87½	1	Du Pont Powder 4½s, '36	89½	89½	89½	+ ½
108½	103½	126	Du Pont de Nem 7½s, '31	108½	106½	108½	+ ½
106	100½	70	Duquesne Light 6s, 1949	104½	103½	104	..
108½	105	21	Duquesne L, deb 7½s, '36	107	106½	107	+ ½
96½	93	11	E T, VA & GA con 5s, '56	97½	97½	97½	+ ½
100½	93½	151	E Cub Sug 7½s, '37, cfs	97½	96	97½	+ ½
98½	92	153	Emp G & F 7½s, ctfs, '37	98½	98	98½	+ ½
71	53½	100	Erie con 4s, 1996	57	54½	57	+ 2
58½	34½	235	Erie gen 4s, 1996	44	42½	43½	+ ½
108	100½	49	Erie con ext 7s, 1930	103½	103½	103½	+ ½
55	34½	97	Erie conv 4s, A, 1953	42½	42½	42½	+ ½
54½	32	62	Erie conv 4s, B, 1953	42½	42½	42½	+ ½
59	34½	166	Erie conv 4s, D, 1953	42	42	42	+ ½
89½	75½	30	Erie & Jersey 6s, '55	89½	88	88½	− ½
91	79	1	Erie, Penn col tr 4s, '51	83	83	83	− ½
97½	89½	5	Erie, Genesee River 6s, '57	97½	97½	97½	..
87	84	1	Erie & Pitts 3½s, ser B, '40	84½	84½	84½	+ ½
108½	99½	34	FISK RUBBER 8s, '41	107	106½	107	+ ½
75	72	1	Fonda, J & G ref 4½s, '52	72	72	72	− 1
103½	99½	7	Francisco Sug 7½s, '42, cfs	102½	102½	102½	+ ½
106½	101½	1	Ft W & D City 5½s, '61	103½	103½	103½	− ½
90	83	1	GAL, HOUS & HEND 5s, '33	85½	85½	85½	− ½
82	70½	8	Gen Electric 3½s, 1942	78½	78½	78½	− 2½
108	103	27	Gen Elec deb 6s, 1940	105½	105	105	..
103	95	97	Gen Elec deb 5s, 1952	101½	101	101½	+ ½
100	98	14	Gen Refrac s f 6s, '52, cfs	99½	99½	99½	..
104	97½	76	Goodrich 6½s, 1947, ctfs	101½	101½	101½	..
103½	96	117	Goodyear Tire & R 8s, '31	99½	98½	99½	..
117	110½	126	Goodyear Tire & R 8s, '41	115	114	115	+ ½
95	86	1	Grand R & Ind 4½s, '41	93½	93½	93½	..
91	88	5	Granby Con deb 8s, 1925	97	97	97	..
115	108½	65	Grand Trunk 7s, 1940	113	112	112½	− ½
106½	100	102	Grand Trunk deb 6s, '36	104½	103½	104½	− ½
100	94	2	Gt Falls Power 5s, '40	99½	99½	99½	− ½
113½	107	162	Gt Northern gen 7s, 1936	110½	110½	110½	+ ½
93	83	42	Gt Northern 4½s, 1961	90½	90	90½	+ ½
106	96	76	Gt Nor gen 5½s, 1952	102½	102	102½	+ ½
17½	6½	1	Green Bay & W deb B	12	12	12	..
86½	72	1	Gulf & Ship Island 5s, '52	82½	82½	82½	..
82	68½	2	HACKENSACK W 4s, '52	82	82	82	..
86½	79	40	Hav El R, L & P 5s, '54	83	82½	82½	..
92½	77½	2	Hav El Ry 5s, 1952	90½	90	90	..
98½	96½	56	Hershey C s f 6s, '42, ctfs	98½	97½	97½	− ½
90	87½	21	Hocking Valley 4½s, '99	88	86½	87½	+ ½
88	75½	13	Hud & Man ref 5s, 1957	84½	84	84½	+ ½
67½	47½	190	Hud & Man adj 5s, 1957	61½	60½	61	− ½
100½	97½	68	Hum O ref 5½s, '32, tem cfs	98½	97½	98½	+ ½
91½	82½	13	ILL CENT ref 4s, '55	88	87½	88	+ ½
98	80½	15	Illinois Cent 4s, 1952	86½	84½	86½	+ 1½
84	76½	5	Illinois Cent 3½s, 1951	81	81	81	− ½
81	73½	20	Illinois Cent 3½s, 1952	81	80	81	..
84½	77½	30	Illinois Cent 4s, 1953	81½	81	81½	+ ½
113	104½	83	Illinois Cent 6½s, 1936	112	109½	110½	− 1½
103½	76½	57	Illinois Cent 5½s, 1934	103½	102½	103½	+ ½
100	90	55	Ill C & C, St L&N 5s, '63	97	96	97	+ 1
93½	86½	15	Illinois Steel 4½s, 1940	92½	91½	92½	+ ½
89	84½	2	Ind, Ill & Iowa 4s, '50	88½	88½	88½	+ 2½
102½	96½	6	Indiana Steel 5s, 1952	101½	100½	101½	..
21	8½	14	Inter-Met 4½s, 1956	9½	9½	9½	− ½
10½	10½	122	Inter-Met 4½s, reg	10½	10½	10½	..
18½	7½	40	Inter-Met 4½s, '56, c of d	11	10	10	..
10½	9½	743	Inter-Met 4½s, cfs, stpd	11	10	10½	− ½
79½	54	449	Int Rap Trans 5s, 1966	72½	71	71½	+ ½
72½	71	257	I R T 5s, cfs, stpd	72½	71	71½	..
78	60½	201	Int Rap Tran ctfs of dep	72½	71½	71½	+ ½
83½	72½	86	Int Rap Tr 6s, 1932, w i	74½	72½	72½	+ ½
96½	93½	220	I R T cv 7s, 1932, w i	94½	94	94	− ½
82½	72½	6	Int Agr col tr 5s, 1932	76½	75	75	− 1½
116½	102	2	Int Cement Corp temp cv 8s, 1926	109	109	109	− ½
55½	46	633	Int & Gt N adj 6s, '52, w i	48½	46½	47½	− ½
98½	96	40	Int & Gt N 6s, A, '52, w i	97	97	97	+ ½
69	50	9	Int & Gt N 5s, 1925, ctfs	63½	61½	61½	− 3½
99½	88½	106	Int Mer Marine 6s, 1941	90½	89½	90½	+ 1½
90½	83½	106	Int Paper 1st & ref 5s, '47	88½	87	88½	+ 1
90½	86	17	Int Paper cv 5s, 1947	87½	87½	87½	+ ½
85	70	1	Iowa Central 5s, 1938	71	71	71	+ 1
50½	31½	18	Iowa Central ref 4s, '51	37½	37	37	..
83	75½	1	KANAWHA & MICH 1st 4s, 1990	79½	79½	79½	+ 1½
84½	72½	66	K C, Ft S & M 4s, 1936	79	78	79	+ ½
94½	84½	59	Kan City South 5s, 1950	89½	88½	88½	− ½
72	63	16	Kan City South 3s, 1950	69½	68½	69½	+ ½
86½	78½	40	Kan City Term 4s, 1960	83	82½	82½	..
96½	96	14	Kan Gas & El s f 6s, A, '52	96½	96	96	− ½
107	101	11	Kayser (J) s f 7s, 1942	106½	105½	106½	+ 1½
109½	101½	26	Kelly-Spring Tire 8s, '31	107½	107½	107½	..
84½	73	5	Keokuk & D M 1st 5s, '23	91½	91½	91½	+ ½
100½	90	5	Kings Co Light 6½s, 1954	99½	99	99½	+ 1
86	64	4	Kings Co Elev 4s, 1949	75½	75½	75½	− ½
82	66	1	Kings Co El 4s, '49, stpd	76	76	76	+ 3½
101	96½	8	Kinney & Co cv 7½s, 1936	98½	98½	98½	..
100½	97½	10	LACK STEEL 5s, 1923	100	99½	100	+ ½
94½	82	1	Lack Steel 5s, 1950	91½	90½	91½	+ ½
95½	86	16	Laclede Gas ref 5s, '34	92½	92½	92½	− ½
99	85	1	Lake E & W 1st 5s, '37	94	94	94	− 1½
87½	77	5	Lake E & W 2d 5s, '41	85	85	85	− ½
80½	71½	3	Lake Shore 3½s, '97	78	77½	78	..
96	90½	46	Lake Shore 4s, 1928	95	94½	95	..
96½	88½	59	Lake Shore 4s, 1931	93	91½	93	..
90	77½	40	L V of Pa con 4s, 2003	81½	80½	81½	+ ½
96	85	2	L V of Pa con 4½s, 2003	90½	90	90½	+ ½
105½	100½	62	L Val col trust 6s, 1928	105½	104½	105½	+ 1½
100	96	10	Lex & E gtd 5s, 1965	99	98½	98½	− 1
100½	96½	78	Liggett & Myers 5s, 1951	98	97½	98	..
120	112	16	Liggett & Myers 7s, 1944	116½	116	116	− 1½
79½	72½	5	Long Isl'd unified 5s, '49	79½	79½	79½	− ½
100	91½	5	Long Isl'd con 5s, 1931	97½	97½	97½	+ ½
88½	77	1	Long Isl'd gen 4s, 1938	88½	88½	88½	+ ½
87½	75½	3	Long Isl'd deb 5s, 1937	83½	82½	83	− 1
119½	112	3	Lorillard 7s, 1944	116	115	115	− 1
100½	92½	23	Lorillard 5s, 1951	97	96	96	..
98½	78	1	La & Ark 1st 5s, 1927	92½	92½	92½	+ ½
78½	73½	1	La & N W 1st 5s, 1935	77	77	77	..
108	101½	50	Louisv & N ref 5½s, 2003	104½	104	104½	+ ½
110	106½	1	Louisv & N 7s, 1930	108½	108½	108½	..
94	87	12	Louisv & N unified 4s, '40	90½	90½	90½	− ½
86½	74	4	Louisv & N, S M jt 4s, '52	80	80	80	− ½
98½	96½	12	Louisv, Cin & Lex 4½s, '31	97½	97½	97½	− ½
88	79½	6	L & N, A, K & C 4s, 1955	86½	85	86½	..
123	100½	11	MAGMA COP cv 7s, 1932	115½	114½	114½	− 1½
102½	96	5	Mahon Coal R R 5s, 1934	99½	99½	99½	− 3½
100½	96½	36	Manati Sug s f 7½s, 1942	97½	96½	97½	+ ½
72½	59½	69	Manhattan Con 4s, 1990	62½	61	61	− 1½
70	59	5	Manila S L Ry 4s, 1939	69½	67	69½	− ½
99	90½	5	Manitoba S W Col 5s, 1934	97	97	97	..
92½	81	46	Market St Ry con 5s, 1924	92½	91½	91½	+ ½
97	90½	7	Market St Ry col tr 6s, '24	95½	94½	95½	+ ½
120½	97½	15	Marland Oil tem 7½s, 1931	102½	101½	102½	+ ½
106	91½	5	Marland Oil s f 8s, 1931	101	101	101	− 1
124	90	6	Marland Oil 8s, with war	113	111½	111½	− 1½
99½	98	17	Mer & Man Exch 7s, 1942	99½	98	99½	+ 1½
99½	97½	1	Met Ed 1st & ref 6s, B, '52	99	99	99	..
110	90	94	Mex Pete s f 8s, 1936	110	108	109	− ½
94	86½	24	Mich Cent deb 4s, 1929	91½	91½	91½	+ ½
81½	76½	30	Mich Cent 3½s, 1952	81½	81½	81½	+ ½
100	94½	36	Mich State Tel 5s, 1924	99½	99½	99½	+ ½
92½	82	152	Midvale Steel 5s, 1936	89	88	88	+ ½
92½	87½	49	Mil El Ry & Lt 1st & ref temp 5s, B, 1961	88½	88	88½	+ ½
92½	85	5	Mil & Nor con 4½s, '34	92	90	92	+ 1½
50½	30	2	M & St L ref & ext 5s, '62	36	35	36	− 1
50	32½	16	M & St L 1st & ref 4s, '49	38	35	37	+ ½
91½	85½	66	M, StP&S S M con 4s, '38	91½	88	91½	+ 3½
106	96½	14	M, StP&S S M con 5s, '38	99½	99½	99½	+ ½
104	102½	9	M, StP&SSM 1st&ref 6s, '46	104	104	104	..
107	100½	8	M, St P & S S M 6½s, '31	106½	104	104½	− ½
84½	75½	70	M, K & T 1st 4s, 1990	79½	79½	79½	..
77½	48½	9	M, K & T 2d 4s, '90, cts	70½	69½	70½	+ ½
78½	77	5	M, K & T 1st 4s, '90, cfs	78½	78½	78½	+ 1½
77	44	8	M, K & T s f 4½s, '36, cfs	69½	69½	69½	+ 1½
89	79½	111	M, K & T 5s, A, '62, w i	84	83½	83½	− 1½
75	62	24	M, K & T 4s, B, '62, w i	68½	68	68½	..
96½	86	24	M, K & T 6s, C, '32, w i	96½	96½	96½	..
65½	42½	475	M, K & T adj 5s, '67, w i	60½	59½	60½	− ½

Continued on Page 26.

FOREIGN EXCHANGE RATES

LONDON.

	Demand High.	Low.	Last.	Cables High.	Low.	Last.
Dec. 25	Holiday.					
Dec. 26	4.62⅝	4.60½	4.60⅞	4.62⅞	4.60⅝	4.60
Dec. 27	4.64⅝	4.60⅞	4.64⅛	4.65	4.62⅞	4.64⅝
Dec. 28	4.64⅝	4.63⅝	4.63⅝	4.64⅞	4.64	4.64
Dec. 29	4.63⅞	4.63⅝	4.63⅝	4.64⅝	4.63⅞	4.63⅞
Dec. 30	4.63⅝	4.63⅝	4.63⅝	4.64	4.63⅞	4.64
Week's range—						
High	4.65⅝	Tuesday.		4.65⅝	Tuesday.	
Low	4.60⅝	Friday.		4.62⅝	Friday.	
Year's range—						
High	4.69	Dec. 12		4.69⅛	Dec. 12	
Low	4.17	Jan. 5		4.17⅝	Jan. 5	

PARIS.

	Demand High.	Low.	Last.	Cables High.	Low.	Last.
Dec. 25	Holiday.					
Dec. 26	7.41½	7.37½	7.39½	7.42	7.37½	7.39
Dec. 27	7.28½	7.14½	7.15½	7.29	7.15	7.15
Dec. 28	7.20½	7.15½	7.24	7.21	7.15½	7.24½
Dec. 29	7.26	7.26	7.27	7.26½	7.25½	7.27½
Dec. 30	7.34	7.28	7.34	7.34½	7.28½	7.34½
Week's range—						
High	7.41½	Tuesday.		7.47	Tuesday.	
Low	7.14½	Wednesday.		7.15	Wednesday.	
Year's range—						
High	9.37	Apr. 17		9.37½	Apr. 17	
Low	6.17	Nov. 8		6.17½	Nov. 8	

ITALY.

	Demand High.	Low.	Last.	Cables High.	Low.	Last.
Dec. 25	Holiday.					
Dec. 26	5.13	5.12½	5.12	5.13½	5.13	5.12½
Dec. 27	5.09½	5.05	5.05½	5.10	5.05½	5.06
Dec. 28	5.05½	5.03½	5.04	5.06	5.04	5.04½
Dec. 29	5.06	5.05	5.06	5.06½	5.05½	5.06½
Dec. 30	5.10½	5.09	5.10½	5.11	5.09½	5.11
Week's range—						
High	5.13	Tuesday		5.13½	Tuesday	
Low	5.03	Friday		5.03½	Friday	
Year's range—						
High	5.55½	Apr. 17		5.56½	Apr. 17	
Low	3.83½	Oct. 26		3.84	Oct. 26	

SPAIN.

	Demand High.	Low.	Last.	Cables High.	Low.	Last.
Dec. 25	Holiday.					
Dec. 26	15.80	15.77	15.79	15.82	15.79	15.81
Dec. 27	15.76	15.72	15.74	15.78	15.74	15.76
Dec. 28	15.75	15.72	15.72	15.77	15.74	15.74
Dec. 29	15.73	15.71	15.71	15.75	15.73	15.73
Dec. 30	15.75	15.73	15.75	15.76	15.75	15.77
Week's range—						
High	15.80	Tuesday		15.82	Tuesday	
Low	15.71	Friday		15.73	Friday	
Year to date—						
High	16.10	Feb. 27		16.11	Feb. 27	
Low	14.62	Jan. 5		14.65	Jan. 5	

HOLLAND.

	Demand High.	Low.	Last.	Cables High.	Low.	Last.
Dec. 25	Holiday.					
Dec. 26	39.82	39.78	39.78	39.87	39.83	39.83
Dec. 27	39.75	39.71	39.73	39.80	39.76	39.77
Dec. 28	39.75	39.67	39.67	39.80	39.72	39.72
Dec. 29	39.62	39.58	39.58	39.66	39.63	39.63
Dec. 30	39.62	39.55	39.55	39.67	39.58	39.60
Week's range—						
High	39.82	Tuesday		39.87	Tuesday	
Low	39.55	Saturday		39.58	Saturday	
Year's range—						
High	40.12	Dec. 13		40.18	Dec. 13	
Low	36.22	Jan. 23		36.23	Jan. 23	

GERMANY.

	Demand High.	Low.	Last.	Cables High.	Low.	Last.
Dec. 25	Holiday.					
Dec. 27	.0149	.0146	.0148	.0149	.0146	.0148
Dec. 27	.0138	.0124	.0125	.0138	.0124	.0125
Dec. 28	.0135	.0132	.0132	.0135	.0132	.0132
Dec. 29	.0138	.0131	.0135	.0138	.0131	.0135
Dec. 30	.0142	.0136	.0136	.0142	.0136	.0142
Week's range—						
High	.0149	Tuesday		.0149	Tuesday	
Low	.0124	Wednesday		.0124	Wednesday	
Year's range—						
High	.60½	Jan. 9		.60½	Jan. 9	
Low	.01½	Nov. 8		.01½	Nov. 8	

SCANDINAVIA.

	Denmark. Dem.	Cab.	Sweden. Dem.	Cab.	Norway. Dem.	Cab.
Dec. 25	Holiday.					
Dec. 26	20.78	20.80	26.93	26.95	19.10	19.12
Dec. 27	20.70	20.72	26.88	26.90	18.98	19.00
Dec. 28	20.68	20.70	26.91	26.93	18.94	18.96
Dec. 29	20.59	20.61	27.05	27.07	18.90	18.92
Dec. 30	20.63	20.65	27.03	27.05	18.90	18.92
Week's range—						
High	20.78	20.80	27.05	27.07	19.10	19.12
Low	20.59	20.61	26.88	26.90	18.90	18.92
Year's range—						
High	22.13	22.16	27.06	27.07	19.16	19.18
	June 7	June 7	Dec. 29	Dec. 30	Dec. 13	Dec. 13
Low	19.70	19.75	24.65	24.70	15.45	15.50
	Jan. 9	Jan. 9	Jan. 5	Jan. 5	Jan. 5	Jan. 5

	Switzerland. Dem.	Cab.	Belgium. Dem.	Cab.	Austria. Dem.	Cab.
Dec. 25	Holiday.					
Dec. 26	18.97	18.99	6.80	6.80½	.0014½	.0014½
Dec. 27	18.96	18.98	6.58	6.58½	.0014½	.0014½
Dec. 28	18.94	18.96	6.65	6.65½	.0014½	.0014½
Dec. 29	18.98	18.96	6.65	6.65½	.0014½	.0014½
Dec. 30	18.94	18.96	6.76½	6.77	.0014½	.0014½
Week's range—						
High	18.97	18.99	6.80	6.80½	.0014½	.0014½
Low	18.93	18.95	6.58	6.58½	.0014½	.0014½
Year's range—						
High	19.60	19.62	8.71	8.72	.04	.04½
	Feb. 4	Feb. 4	Feb. 27	Feb. 27	Jan. 3	Jan. 3
Low	18.03	18.05	5.72½	5.73	.0012	.0012
	Oct. 30	Oct. 30	Nov. 8	Nov. 8	Aug. 26	Aug. 26

CHINA.

	Hongkong. Dem.	Cab.	Peking. Dem.	Cab.	Shanghai. Dem.	Cab.
Week's range—						
High	52.88	53.00	76.25	76.375	70.88	71.00
Low	52.62	52.75	76.00	76.125	70.38	70.50
Year's range—						
High	60.00	60.50	89.50	89.60	82.50	82.75
	May 20	May 20	May 18	May 18	May 18	May 18
Low	52.375	52.50	72.50	73.00	67.75	68.00
	Mar. 1	Mar. 1	Mar. 1	Mar. 1	Mar. 1	Mar. 1

	GREECE. Dem.	Cab.	JAPAN. Kobe. Dem.	Cab.	Yokohama. Dem.	Cab.
Week's range—						
High	1.30	1.32	48.88	49.00	48.88	49.00
Low	1.25	1.28	48.78	48.90	48.78	48.90
Year's range—						
High	4.63	4.65	48.94	49.05	48.94	49.05
	Feb. 27	Feb. 27	Dec. 14	Dec. 14	Dec. 14	Dec. 14
Low	1.18	1.21	47.125	47.25	47.125	47.25
	Dec. 8	Dec. 8	Feb. 28	Feb. 28	Feb. 28	Feb. 28

INDIA. — PHILIPPINE ISLANDS.

	Bombay Dem.	Cab.	Calcutta. Dem.	Cab.	Manila. Dem.	Cab.
Week's range—						
High	31.25	31.375	31.25	31.375	50.25	50.50
Low	30.88	31.00	30.88	31.00	50.25	50.50
Year's range—						
High	31.25	31.375	31.25	31.375	50.25	50.50
	Dec. 29	Dec. 29	Dec. 29	Dec. 29	Dec. 19	Dec. 19
Low	27.625	27.75	27.625	27.75	47.75	48.00
	Jan. 25	Jan. 25	Jan. 25	Jan. 25	Jan. 3	Jan. 3

SOUTH AMERICA.

	Buenos Aires. Dem.	Cable.	Rio. Dem.	Cable.
Week's range—				
High	38.05	38.10	12.00	12.05
Low	37.80	37.85	11.80	11.85
Year's range—				
High	38.19	38.23	14.25	14.31
	Dec. 18	Dec. 18	Mar. 7	Mar. 7
Low	32.35	32.375	11.25	11.30
	Jan. 6	Jan. 6	Oct. 21	Oct. 21

	Jugoslavia. Dem.	Cab.	Czechoslovakia. Dem.	Cab.	Belgrade. Dem.	Cab.
Week's range—						
High	.28	.28	3.15	3.16	1.12	1.12
Low	.27	.27	3.12	3.13	1.08	1.08
Year's range—						
High	.46½	.46½	3.78	3.79	1.95	1.95
	Apr. 24	Apr. 24	Aug. 26	Aug. 26	Oct. 20	Oct. 20
Low	.26½	.26½	1.54	1.54	1.05	1.05
	Sept. 5	Sept. 5	Jan. 3	Jan. 3	Sept. 2	Sept. 2

	Finland. Dem.	Cab.	Rumania. Dem.	Cab.	Poland. Dem.	Cab.
Week's range—						
High	2.52	2.53	.60	.60	.0055	.0056
Low	2.51	2.51	.57½	.57½	.0055	.0056
Year's range—						
High	2.73	2.73	1.00	1.00½	.03½	.04½
	Nov. 3	Nov. 3	Aug. 7	Aug. 7	Jan. 3	Jan. 3
Low	1.55	1.55	.50	.50	.0055	.0055
	Jan. 11	Jan. 11	July 8	Aug. 24	Dec. 28	Dec. 28

RUSSIAN CURRENCY.

	100 Rubles. Bid.	Asked.	500 Rubles. Bid.	Asked.
Dec. 25	Holiday			
Dec. 26	.05	.07	.02	.03½
Dec. 27	.05	.07	.02	.02½
Dec. 28	.05	.07	.02	.02½
Dec. 29	.05	.07	.02	.02½
Dec. 30	.05	.07	.02	.02½
Week's range—				
High	.07 Tuesday		.03½ Tuesday	
Low	.05 Tuesday		.02 Tuesday	
Year's range—				
High	.30 Jan. 9		.14 Jan. 9	
Low	.05 Oct. 17		.01½ Nov. 4	

CANADIAN EXCHANGE RATES.

	Prem. U. S. in Montreal per $1,000	Disc. Can. in New York per $1,000.
Dec. 25	Holiday.	
Dec. 26	.84¾c	.84¾c
Dec. 27	$1.06	$1.06
Dec. 28	1.31	1.31
Dec. 29	1.25	1.25
Dec. 30	1.18	1.18
Week's range—		
High	$1.31 Thursday	$1.31 Thursday
Low	.84¾c Tuesday	.84¾c Tuesday

Years range prior to premium on Canadian funds here and discount on American funds at Montreal:

High	$63.82	Jan. 1	$60.00	Jan. 7
Low	.03¾	Sept. 29	.03¾	Sept. 29

WEEK'S PRODUCE MARKET.

CHICAGO.

WHEAT.	Dec. High.	Low.	May High.	Low.	July High.	Low.
Dec. 25	Holiday.					
Dec. 26	1.25½	1.24½	1.25½	1.24	1.14½	1.13
Dec. 27	1.27	1.25½	1.25½	1.25½	1.15½	1.14½
Dec. 28	1.27½	1.26½	1.26½	1.25½	1.16	1.14½
Dec. 29	1.27	1.25½	1.24½	1.21½	1.14½	1.12½
Dec. 30	1.27½	1.23½	1.23½	1.20½	1.13½	1.11½
Week's range	1.27½	1.24½	1.26½	1.21½	1.16	1.11½

CORN.	Dec. High.	Low.	May High.	Low.	July High.	Low.
Dec. 25	Holiday.					
Dec. 26	.72½	.71½	.72½	.71½	.72½	.71½
Dec. 27	.73½	.72½	.72½	.72½	.72½	.72½
Dec. 28	.73½	.72	.72½	.71½	.72½	.71½
Dec. 29	.73½	.72½	.71½	.71	.71½	.70½
Dec. 30	.76½	.72½	.72½	.70½	.72½	.70½
Week's range	.75½	.71½	.73½	.70½	.72½	.70½

OATS	Dec. High.	Low.	May High.	Low.	July High.	Low.
Dec. 25	Holiday.					
Dec. 26	.44	.43½	.46	.45½	.42½	.42½
Dec. 27	.44½	.43½	.46½	.45½	.42½	.42½
Dec. 28	.44	.43½	.46½	.45½	.42½	.42½
Dec. 29	.43½	.42½	.45½	.44½	.42½	.41½
Dec. 30	.43½	.41½	.45	.44½	.42½	.41½
Week's range	.44½	.41½	.46½	.45½	.42½	.41½

RYE.	Dec. High.	Low.	May High.	Low.
Dec. 25	Holiday			
Dec. 26			.92½	.91½
Dec. 27	.90½	.88	.93½	.92½
Dec. 28	.90½	.89½	.93½	.91½
Dec. 29			.91½	.90½
Dec. 30	.87	.86½	.90½	.89½
Week's range	.90½	.86½	.93½	.89½

Provisions.

LARD.	Jan. High.	Low.	March High.	Low.	May High.	Low.
Dec. 25	Holiday					
Dec. 26	10.70	10.65	10.82	10.77	10.95	10.87
Dec. 27	11.00	10.95	11.05	10.82	11.22	10.98
Dec. 28	10.90	10.80	10.97	10.90	11.12	11.02
Dec. 29	10.75	10.70	10.92	10.85	11.07	10.98
Dec. 30	10.85	10.75	10.95	10.88	11.12	11.00
W'k's range	11.00	10.65	11.05	10.77	11.22	10.87

RIBS.	Jan. High.	Low.	May High.	Low.
Dec. 25	Holiday			
Dec. 26			10.75	10.70
Dec. 28	10.90	10.85	10.90	10.73
Dec. 29	10.77	10.73	10.70	10.62
Week's range	10.90	10.73	10.90	10.62

RECORD OF TRANSACTIONS.

New York Stock Exchange, week ended Dec. 30, 1922.

STOCKS (SHARES).

	1922.	1921.	1920.
Monday	Holiday	Holiday	896,461
Tuesday	905,775	586,889	816,285
Wednesday	1,069,530	881,580	1,190,235
Thursday	1,238,681	778,793	1,108,946
Friday	950,696	784,219	1,116,970
Saturday	549,876	444,475	Holiday
Total week	4,714,550	3,417,958	4,868,050
Total year	260,753,997	171,480,866½	223,081,340½

BONDS (PAR VALUE).

	1922.	1921.	1920.
Monday	Holiday	Holiday	$19,741,000
Tuesday	$11,686,050	$14,273,950	30,808,500
Wednesday	12,027,800	16,428,850	35,071,400
Thursday	18,058,900	20,285,000	33,235,150
Friday	15,474,550	14,977,750	28,749,400
Saturday	10,214,600	8,724,050	Holiday
Total wk	$67,458,500	$74,687,600	$148,606,450
Total year	$4,098,696,027	$3,504,814,845	$3,955,099,000

In detail last week's bond dealings compare as follows with the corresponding week last year:

BONDS.

	Dec. 30, '22.	Dec. 31, '21.	Changes.
Corp'ns	$29,873,500	$21,613,250	+ $8,260,150
U. S. Govt.	29,081,700	41,914,750	− 12,853,050
Foreign	8,454,300	5,581,500	+ 2,872,800
City	99,000	158,000	− 59,000
Total all	$67,458,500	$74,687,600	− $7,229,100

WEEK'S COTTON MARKET.

	Jan. High.	Low.	Mar. High.	Low.
Dec. 25	Holiday			
Dec. 26	26.60	26.40	26.88	26.68
Dec. 27	26.75	26.50	27.00	26.80
Dec. 28	26.63	26.30	26.90	26.73
Dec. 29	26.65	26.38	26.76	26.60
Dec. 30	Holiday			
Week's range	26.75	26.30	27.00	26.60

	May High.	Low.	July High.	Low.	Oct. High.	Low.
Dec. 25	Holiday					
Dec. 26	26.98	26.47	26.70	26.35	24.50	24.30
Dec. 27	27.10	26.78	26.87	26.53	24.80	24.71
Dec. 28	26.94	26.57	26.68	26.30	24.75	24.50
Dec. 29	26.78	26.68	26.46	26.37	24.75	24.55
Dec. 30	Holiday					
Week's range	27.10	26.47	26.87	26.25	24.80	24.30

SPOT COTTON.

	Liverpool.	New Orleans.	New York.
Dec. 25	Holiday		
Dec. 26	H'day	26.25c	26.60c
Dec. 27	15.40d	26.50c	26.75c
Dec. 28	15.29d	26.50c	26.70c
Dec. 29	15.18d	26.50c	26.60c
Dec. 30	Holiday		
Week's range—			
High	15.40d	26.50c	26.90c
Low	15.18d	26.25c	26.60c
Year to date—			
High	15.55d Nov. 10	26.80c Dec. 27	26.80c Nov. 9
Low	9.16d Feb. 6	15.60c Jan. 30	16.45c Jan. 30

THE IMPORTERS & TRADERS NATIONAL BANK OF NEW YORK

Statement of Condition, December 30th, 1922

ASSETS

Discounts and Loans	$32,385,803.20
Overdrafts	717.91
United States Securities	1,752,039.06
New York State Bonds	85,000.00
Other Bonds	50,000.00
Federal Reserve Bank Stock	255,000.00
Banking House	1,100,000.00
Cash on Hand, Deposit with Federal Reserve Bank and Due from Banks	5,583,976.61
Clearing House Exchanges	4,059,985.11
Interest Earned but Not Collected	39,505.20
Customers' Liability Account of Acceptances	487,658.76
	$45,799,685.85

LIABILITIES

Capital	$1,500,000.00
Surplus	7,000,000.00
Undivided Profits	1,500,000.00
Unearned Discounts	238,724.28
Reserves	586,200.37
135th Dividend, Payable Jan. 2nd, 1923	90,000.00
Extra Dividend, Payable Jan. 2nd, 1923	90,000.00
Circulation	50,800.00
Deposits	34,256,302.44
Acceptances	487,658.76
	$45,799,685.85

DIRECTORS

JAMES A. GOLDSMITH, President, Hess, Goldsmith & Co., Inc., Silks — J. WALTER SPALDING, Chairman, A. G. Spalding & Bros.
JAMES W. LANE, of J. H. Lane & Co., Cotton Commission Merchants — EDWARD TOWNSEND, Chairman
ADOLPH LEWISOHN, Capitalist — E. P. TOWNSEND, Vice-President
JOHN W. PLATTEN, President, United States Mortgage & Trust Co. — EDW. VAN VOLKENBURGH, Formerly of P. Van Volkenburgh & Co., Dry Goods
H. H. POWELL, President — JOHN J. WALTON, of Hunter, Walton & Co., Produce
HENRY SPADONE, President, Gutta Percha and Rubber Mfg. Co. — CHARLES A. WIMPFHEIMER, President, A. Wimpfheimer & Bro., Inc., Velvets

OFFICERS

EDWARD TOWNSEND, Chairman
H. H. POWELL, President
E. P. TOWNSEND, Vice-President
C. F. REGAN, Cashier — J. W. DOWNING, Assistant Cashier
G. H. BLISH, Assistant Cashier — C. F. PUCKHAFER, Assistant Cashier
J. A. MITCHELL, Assistant Cashier — W. V. SILLECK, Assistant Cashier

New accounts on an interest basis invited

247 BROADWAY - - OPPOSITE CITY HALL

Condensed Statement as of December 30, 1922

CENTRAL UNION TRUST COMPANY OF NEW YORK

80 Broadway

Fifth Avenue at 60th Street — **Madison Avenue at 42nd Street**

ASSETS

Cash on hand, in Federal Reserve Bank and due from Banks and Bankers	$53,995,122.61
United States Bonds	41,085,663.32
Municipal Bonds	8,139,612.77
Loans and Discounts	153,618,621.81
Short Term Securities	6,026,958.29
Bonds and Other Securities	7,468,372.45
Stock in Federal Reserve Bank	825,000.00
Real Estate	3,295,000.00
Customers' Liability Account of Acceptances	5,181,278.01
Interest Accrued	1,428,214.89
TOTAL	$281,053,844.15

LIABILITIES

Capital	$12,500,000.00
Surplus	17,500,000.00
Undivided Profits	3,967,560.37
Deposits	239,117,547.11
Dividend Payable January 2, 1923	937,500.00
Reserve for Taxes and Interest Accrued	1,093,806.58
Unearned Discount	299,152.44
Acceptances	5,638,277.65
TOTAL	$281,053,844.15

Capital, Surplus and Undivided Profits Over 33 Million Dollars

THE MARK'S DEBACLE; CAUSES AND REMEDY

A Statement of Germany's Financial Position and How It Can Be Bettered.

FROM A GERMAN ECONOMIST

Paper Issues Traced to Unavoidable Circumstances, and Suggestions for Stabilization Advanced.

By PROFESSOR PAUL ROHRBACH

As there seems to exist a good deal of misapprehension as to the reasons for the débâcle of the mark, perhaps you will permit me to briefly state them.

Already, before the war, Germany had a passive balance of its foreign trade. It amounted to about two billion gold marks and was covered by the income from German capital in foreign parts, by interest which came from foreign countries and by profits from freight, of German navigation.

The total result was a balance which left a moderate annual profit for the German national wealth.

German capital in foreign parts does not exist any more today except to a very small extent and that small remnant does not bring in much revenue. Germany does not receive interest any more from foreign countries and German navigation does not furnish any surplusage from freights; but on the contrary, Germany has to pay freights to foreign shipping companies because it has not replaced its lost fleet by any means.

But, great as these losses are, the losses which the German internal production has suffered are greater still. Germany, by the Treaty of Versailles, has lost about a tenth part of its former area. This lost area includes two of the agriculturally most productive provinces, viz., Posen and West Prussia. So that the loss in yearly cereal crops amounts to about one-fifth. Moreover, these two provinces were very rich in cattle. Add to this that the revenue from agriculture, especially as regards the cereal crop, has also diminished in those parts which have remained with Germany.

The high productivity of German agriculture before the war was only possible by abundant use of artificial manure. This artificial manure came almost entirely from foreign countries. Besides, there was a large stock of cattle, which had to be fed to a great extent with imported fodder. Today it is not possible to buy either artificial manure or fodder from foreign parts.

The total result is that German agriculture, taken as a whole, does only produce about two-thirds of its ante-war cereal output. Consequently, the deficit in articles of food which has to be covered by purchases outside of Germany has become much larger than before the war.

By the peace treaty Germany has lost more than two-thirds of its iron ores and almost one-third of its coal mines. Before the war Germany could export coal. Today it has to deliver about 20,000,000 tons of coal annually to the Allies, especially to France. Her reduced stores of coal do not suffice to feed German industry and to cover the tribute to be paid to the Allies. And consequently, Germany has to import a large amount of coal from England. At the same time the German iron industry has to import large quantities of iron ore from Sweden and Spain, at an enormous cost in marks.

Sources of Profit Dried Up.

This picture shows that the sources from which Germany could previously improve its balance of trade have now almost entirely dried up and that the large quantities of articles of food and of raw materials for industries, which now must be bought in foreign countries, have increased very materially compared with the time before the war.

Germany does not possess, as for instance the United States, large natural wealth for export. The only thing that has remained to her is a part of her alkali deposits and this export is too small to have any material influence on her balance of trade. The only goods which Germany can export to cover her need for imports, especially for articles of food and raw materials, are products of her industrial labor; but German industry has been gravely affected in its efficiency by the war and by the hard times following. It produces only about 60 per cent. of its pre-war production.

It is true that, on the other hand, the German people have learned to reduce their wants to the utmost limit, so that the deficit in the balance of trade only amounts to 1,500,000,000 to 2,000,000,000 gold marks annually. If German consumption were as large as it was before the war the deficit would be immensely greater; but the reduction in consumption has already reached such dimensions that a large part of the people are suffering most seriously from hunger and cold. A further reduction is impossible.

It is clear that if there are no other means of payment, the issue of paper money is the only alternative. Already in 1921 the intrinsic value of the mark was smaller than it was estimated at by foreign countries. Up to the time of the payment of the first billion of gold marks, in the Autumn of 1921, $1 was equivalent to sixty to eighty German marks.

Paper Issue Inevitable.

But that billion of gold marks could not be furnished otherwise than by an increase of paper marks. The consequence was that up to the end of 1921 the mark fell so that one dollar was equivalent to three hundred marks.

American friends at that time asked my opinion whether they should buy marks, for they believed that a further fall of the mark was not possible. I warned them seriously because the passive balance of trade was before my eyes and because I forsaw a further fall in the value of the mark. The price of the mark remained about the same up to the bankers' conference in Paris which followed the conference at Genoa last Summer. The bankers' conference was dissolved and the conclusion was reached that a foreign loan for Germany was impossible so long as the amount of German reparations had not been finally fixed and so long as any danger existed that by military measures large parts of German wealth would cease to be security for such loans.

This conclusion was absolutely warranted by the facts of the case; but it meant a catastrophe for the German mark, which now fell within a short time so much that several thousand marks were needed to buy a dollar.

Terrible consequences followed for the internal life in Germany. By the catastrophic devaluation of the mark the prices of all articles of food in Germany (expressed in marks) rose to undreamed of heights. All wages and salaries had to be raised unless the people were to die from hunger. There was only one means to do this: the continued increase of paper money, and the more paper money increased the more the mark fell, so that finally a dollar was worth 8,000 marks.

No Plan to Depress the Mark.

This was the situation when I left Germany at the beginning of December. After deep study of all the facts at issue I can assure you that nowhere in Germany has there been, nor is there, any plan to purposely depress the mark.

The fall of the mark is the unavoidable result of the passive German balance of trade and of the necessity to print more and more paper money in order to give to the people the means to live—that is, the means to buy raw materials and articles of food from foreign countries.

All idea of stabilizing the mark is impossible so long as the passive balance of trade continues, and it can only disappear if, firstly, German agriculture is again able to provide the German people with food, and, secondly, German industry finds sufficient coal and iron within the borders of its own country.

Before the war Germany imported [illegible]. The German people have learned to do with very much less bread than before, and it probably could be satisfied with what grows on German soil if the intensity of agriculture could again be raised to the standard that existed before the war. That would be possible when for several years strong artificial manure is available and the stock of cattle can again be raised by the import of fodder.

What Can Be Done.

In order to improve the production of industry three measures are necessary: First, reduction of coal deliveries to the Entente. Second, greater facility in supplying iron ores. Third, increase of the hours of labor. This last step, too, is indispensable and the German workmen who still passionately cling to the eight-hour day as the chief gain from the revolution will be ready to work longer hours when they see that there is a serious scheme on foot supported from outside of generally helping Germany.

It would be a mistake to think that present conditions in Germany are socialistic in the sense of the original socialist program, or that they have a tendency toward socialism. This idea did, indeed, exist immediately after the revolution, but the large majority of the Socialist Party has given it up under pressure of existing conditions. The last remnant was the socializing of coal mines which was greatly discussed up to a year ago. Nobody thinks of this today.

The only thing of which the Germans think today is how to escape the present material want. This want is greater than it ever was since the war, and I do not think I overstate the case when I express the opinion that this Winter, in consequence of cold and want of nourishment, hundreds of thousands of children and old and weak people in Germany will die.

GREAT BRITAIN SAVES WAR DEBT INTEREST

More Than £200,000,000 of Securities Converted Into Longer Term Obligations.

In the first six months of the present British fiscal year more than £200,000,000 of Great Britain's war securities maturing during 1923 and early in 1923 were converted into longer term obligations, most of them bearing lower interest than the original issue. These figures were brought out by the British section of the Foreign Information Department of the Bankers Trust Company, which analyzes the situation as follows:

"The nominal value of all the securities tendered for conversion in the above period, which included those maturing up to 1929, amounted to £427,970,000. The greater amount were converted into the British Treasury 3½ per cent. conversion loan.

"The figures received by the Bankers Trust Company give the details of the conversions as follows:

(000 omitted)	Nominal Value	Converted Into
5% Exchequer Bonds—		
April, 1922	£14,477	£19,683 3½% conv. loan
5% National War Bonds—		
Oct., 1922	90,018	94,482 3½% conv. loan
Apr., 1923	100,812	14,234 4½% Treas. bds.
Later matur.	7,564	120,041 5% War loan
4% National War Bonds—		
1927-28	642	642 4% War loan
5½% Treasury Bonds—		
1929	214,457	318,108 3½% conv. loan

"As the conversion loan securities were offered in exchange at a considerable discount the conversions resulted in an increase of some £136,000,000 in the nominal amount of the debt. The Government will, however, save £841,375 annually in interest payments besides having been relieved from present payment of a large amount of maturing debt."

STEEL'S YEAR ENDS WITH STRONG FINISH

Production Rate in December 15% Above the Average of Previous Six Months.

NO WEAKENING IN PRICES

Nor Other Sign of the Dullness That Comes to the Mills in the Holiday Months.

Special to The New York Times.

PITTSBURGH, Dec. 31.—The steel market makes a strong finish at the year-end. The usual tapering off in turnover has not occurred; the tapering off in production that frequently marks the December record has amounted to practically nothing, while the weakening in prices of some steel products predicted a month or two ago is conspicuous by its absence. The steel industry needs only a continuance of present conditions to be reasonably prosperous, while steel consumers, correspondingly active, seem well able to pay current prices, whereby profits should accrue to both alike.

It has been the habit of many buyers of steel products to ask mills to curtail or discontinue shipments in December, particularly for the latter part of the month, apparently with the idea of lightening the work of inventory-taking. This year no such disposition has been manifested, and mills accordingly have been able to maintain substantially their October and November rate of production and shipments, which was represented by ingot output at about 40,000,000 tons a year, this being 15 per cent. above the average rate of the preceding six months.

The steel market is usually quiet in December, particularly in holiday week. Contrary to the usual experience, the steel market has been growing more active since the beginning of December. The turnover is greater than appears from superficial conditions, for there is an entire lack of the excitement that characterized efforts to transact business recently, when it was hard to find mills able to book orders and assure the deliveries desired. Now the deliveries can be more easily arranged and buyers do not have to shop around.

Markets That Grew Stronger.

In many quarters it was expected that before the end of the year plates, shapes and bars would have definitely declined from their regular price of $2 per hundred pounds, concessions from which were not altogether uncommon in October and November. Instead, the market on these products is decidedly stronger at this figure than was the case a month or even two months ago. Other steel products had not been expected to weaken, but a month ago sheets were showing some irregularities. These have since disappeared, and sheet business is moving in such volume as to remove any occasion for them, even in the case of mills that entered December with considerably less than a month's full operation assured.

Market prices are as follows: Bars, shapes and plates, $2; blue annealed sheets, $2.50; black sheets, $3.35; galvanized sheets, $4.35; automobile sheets, $4.70 to $5, depending on delivery and other conditions; merchant pipe, 66 per cent. basing discount; plain wire, $2.45; wire nails, $2.70; tin plate, $4.75; hoops, $2.75 to $2.90, depending on width and gauge.

The buying of steel products at this time rests upon orders actually in hand by manufacturing consumers or distribution prospects definitely foreseen by jobbers. There is no speculative buying in anticipation of price advances, for this is not expected. Probably buyers are somewhat more careful to cover than they otherwise would be, on account of the possibility of there being another coal strike April 1. Probably the majority of steel buyers think the balance of chances favor another tieup in coal.

While at the beginning of December the Steel Corporation had a total of unfilled obligations equal to six months of operation at 80 per cent. of capacity, the business was not uniformly distributed among the different finishing departments, nor could shipment in all cases be made at mill convenience. In the last month, however, departments that had the least business ahead have been filling up, and all the subsidiaries now have reasonably full shipping obligations for the first quarter. Some of the independents are nearly as well filled, while others, which a month ago were hardly certain of rounding out the year at their former operating rate, now have a comfortable backlog of business for the early weeks of the new year.

Coal Famine Sends Coke Up.

Connelsville coke for spot or prompt shipment has advanced further, bringing $9 to $9.50 in the last week from distributors for domestic consumption. Demand for domestic use first appeared in volume from the East, and in the last week it has spread to the West. In view of pig iron prices, blast furnaces are unable to pay such prices for coke and escape heavy losses.

It is reported that some first quarter contracts have been made with blast furnaces at $7 to $7.50, but even $7 is more than furnaces expected to pay when they sold first quarter iron at $25, valley.

The foundry iron market has gained its second dollar a ton advance, being now $27, valley. Basic has stiffened to $25, or 50 cents in the week, while Bessemer remains at $27.50.

EUROPE'S SHORT WHEAT HARVEST OF PAST YEAR

London Estimate of Yield by Countries—Some Offsetting Considerations.

Discussing the wheat harvests of 1922 in Europe, and the effect which the now ascertained shortage will have on trade, on the foreign exchange markets and on the financial situation generally, the following comparative table of the latest estimates is published in London:

	1922. Quintals.	1921. Quintals.
France	64,100,000	88,000,000
Italy	34,400,000	52,500,000
Spain	34,300,000	39,500,000
Germany	19,000,000	29,500,000
Great Britain	17,700,000	20,100,000
Czechoslovakia	6,300,000	10,500,000
Poland	11,500,000	10,300,000
Egypt	10,000,000	10,100,000
Algeria	5,000,000	9,300,000
Japan	7,300,000	7,300,000
Denmark	2,300,000	3,000,000
Belgium	2,700,000	3,900,000
Sweden	2,400,000	3,400,000
Greece	2,500,000	3,000,000
Tunis	900,000	2,900,000
Holland	1,400,000	2,300,000
Austria	1,900,000	1,800,000
Switzerland	1,000,000	1,400,000
Norway	200,000	300,000
Latvia	300,000	200,000
Finland	100,000	100,000
Total	236,500,000	299,000,000

The comment made by one of the London financial newspapers on this showing is that "there has been a tremendous reduction in the production of wheat, particularly in the central and western countries of Europe, as reference to France, Italy, Spain, Germany and others shows. On the other hand, there has been an improvement in yield in Eastern Europe, which has experienced more favorable weather, as may be seen by the figures for Poland, Austria and Latvia. If we bear in mind that the countries mentioned consume about 450,000,000 quintals of wheat per year, it is perfectly obvious that the financial position of Europe is bound to suffer."

BUSINESS IN WEST IN HEALTHY SHAPE

Traders Note the Recovery of the Last Six Months as Something Wonderful.

CAR FAMINE AN IMPEDIMENT

Upset of Markets by Last Week's Heavy Offerings Unsettles Grain Values.

Special to The New York Times.

CHICAGO, Dec. 31.—Business is in a healthy condition; it has had a wonderful recovery in the last six months. Steel interests are operating at 80 to 85 per cent. capacity and the bulk of the capacity for the first quarter on finished steel and pig iron has been sold. Sales of pig iron of late aggregate 250,000 pounds, but buying is easing, most consumers having been filled up for the near future. Steel prices are around $10 a ton higher than a year ago. Values of all commodities are hardening.

Coal values have strengthened 25 to 50 cents a ton, with increased demands and larger production creating a shortage of cars, as the movement from mines in Illinois and Indiana is about fifty per cent. larger than last year. The wholesale trade was of average volume for the end of the year. Retail business continues good and ahead of last year's. Mild weather permits activity in building operations.

Western railroads are handling 12 to 31 per cent. more business than last year, although revenue freight loadings are 10 to 15 per cent. less than in November. The shortage of grain cars has increased within the last two weeks.

Primary receipts of grain for the week, 30,500,000 bushels, were the largest on record for a last week in December, being 18,000,000 bushels more than last year and 4,400,000 bushels in excess of the previous week, exceeding the average by 68 per cent.

Chicago received 352,000,000 bushels of grain for the year, an increase of almost 29,000,000 over the previous year. Corn receipts exceeded the record and flour receipts and shipments were the largest known. Primary receipts for the year of 1,137,000,000 bushels show an increase of 47,000,000 bushels over 1921 and 313,000,000, or 38 per cent., over 1920. Corn reached a new total, and wheat moved in larger volume than the average.

The end of the year found a large number of the leading local grain traders at sea as to the future course of values. Bullish confidence has received a severe shock as the result of the immense profit taking of the past week with a break of 6¼ cents from the high point on the May wheat—although, when everything is taken into consideration, the decline was not large.

The failure of Congress to pass the Foreign Credit bills, of which so much was expected, is causing a feeling of uncertainty and, unless something is done, increased pressure is expected on all grains on bulges.

While bull markets seldom if ever culminate on the first break, there has been such immense distribution of long grain during the past few days that unless there is general reinstating of the sold-out lines by strong New York interests, a material decline would not be surprising, following another bulge to near the high point reached on the recent upturn.

December contracts evened up without any trouble, wheat gaining ¼ cent and corn 3 cents for the week, while December oats were off 1⅛ cent. Deferred deliveries of wheat dropped 1⅜ cent, as compared with a week ago, and oats ⅝@1¼ cent, while corn gained ⅛@⅜, as rye was one cent lower for the week.

QUOTATION LIST OF OUTSIDE SECURITIES

These quotations are obtained from brokerage houses all over the country. The name of the bidder will be given upon request. Dividend and Interest Periods are indicated as follows: M—Monthly; B—Bi-Monthly; Q—Quarterly; S—Semi-Annual; A—Annual.

PUBLIC UTILITY BONDS.

Securities.	Rate	When Payable.	Quotation Dec. 30, 1922. Bid.	Asked.
Ala. Power 1st, '46	5	May & Sep.	91½	92½
Albany Southern, '39	5	Mar. & Sep.	82	85
Anac. & Pot. R., '49	5	Apr. & Oct.	86⅝	90
Ashev. P. & L. 1st, '42	5	Apr. & Oct.	92	94
Aug.-Aiken R. & E., '35	5	June & Dec.	35	39
B. Rouge El. 1st, '39	5	Feb. & Aug.	89	92
Buff. Gen. El., '39	5	Feb. & Aug.	99¼	100¼
Buffalo Ry. cons., '31	5	Feb. & Aug.	88	90
Buff. & Lock. 1st, '38	5	Jan. & July	78	82
Buff. & Niag. F. Elec. Ry. 1st, '35	5	Jan. & July	80	83
Do 1st, '42	5	Jan. & July	94	..
Burlington G. L. 1st, '55	5	Jan. & July	82	85
Burling'n R. & L. 1st, '32	5	May & Sep.	65	70
Butte El. & Pr. 1st, '51	5	June & Dec.	98	98½
Cape Breton El. 1st, '32	5	Jan. & July	75	80
Capital Trac 1st, '47	5	Jan. & July	96¼	96¾
Caro. P. & L. 1st, '38	5	Feb. & Aug.	92	94
Cedar Rap. Mf. 1st, '53	5	Jan. & July	96	97
Charleston Con. R., G. & E. cons., '99	5	Mar. & Sep.	85	87
Cit. S. deb. C. 1st, '66	..	Jan. & July	92	..
Cleve. Elec. Ill., '39	5	Apr. & Oct.	98¼	100
Columbia Ry., Gas & Elec. 1st, '36	5	Jan. & July	84	86
Conn. Pr. 1st & con., '63	5	Apr. & Oct.	93	97
Conn. R. & Ltg., stpd. 1st, '51	4½	Jan. & July	84	..
Cons. Gas (Balt.), '54	4½	Jan. & July	86	87½
Do, 1939	5	Jan. & July	99	101
Cons. Gas, Elec. Lt. & Pwr. (Balt.) gen., '35	4½	Jan. & July	91	92
Cons. G. of N. J., '36	5	Jan. & July	85	..
Do 1st, '65	5	Apr. & Oct.	70	..
Cons. T. of N.J. 1st, '33	5	June & Dec.	80½	82½
Con. Water, Utica, 1st, '30	5	Jan. & July	92	..
Crosstown Street Ry. (Buffalo) 1st, '32	5	May & Nov.	88	90
E. Texas Elec. 1st, '42	5	May & Nov.	88	91
Econ. Lt. & P. 1st, '56	5	June & Dec.	91	94
Elec. Dev. 1st, '33	5	Apr. & Oct.	95	96½
Eliz. & Trenton, '62	5	Apr. & Oct.	68	..
Ellicott Sq. 1st, '35	5	Mar. & Sep.	93	..
El Paso Elec. coll., '32	5	Jan. & July	92	95
El Paso Elec., '25	7	Jan. & July	101½	102½
Gal.-Hous. El. 1st, '54	5	Apr. & Oct.	84	..
Gal. Elec. 1st 5s, '40	5	May & Nov.	85	88
Gas & Elec. of Bergen County cons., '49	5	June & Dec.	93	94½
Houston Elec. 1st, '25	5	May & Nov.	97	99
Hudson Co. Gas, '49	5	May & July	93	95
Idaho Power, '47	5	Jan. & July	92	94
Indianap. Gas 1st, '52	5	Apr. & Oct.	87	88
Jersey City, Hob. & P. St. Ry. 1st, '49	4	May & Nov.	59	60
Knoxville Trac., '38	5	Apr. & Oct.	92½	95
Laurentide Pr. 1st, '46	5	Jan. & July	94	95½
Memphis St. Ry., '45	5	Jan. & July	76	78
Miss. R. Power 1st, '51	5	Jan. & July	92	94
Newark Gas, '48	6	June & Dec.	93	95
Newark Pass. Ry., '30	5	Jan. & July	87	88½
No. Jer. St. Ry. 1st, '48	4	May & Nov.	63	65
N. Or. R. & L. gen., '35	4½	Jan. & July	70	72
Niag., Lock. & O., '54	5	May & Nov.	98	..
Norf. & Ports. Tr., '36	5	June & Dec.	88	89½
Norf. Ry. & Lt., '49	5	May & Nov.	92	95
N. Ont. L. & P. 1st, '31	6	Jan. & July	86	88
No. St. Pr. 1st & ref., '41	5	Apr. & Oct.	91	92½
N. Tex. El. coll. tr., '40	5	Jan. & July	84	87
Ontario Power 1st, '43	5	Feb. & Aug.	95	97
Pensacola Elec., '31	5	Feb. & Aug.	83	..
Portland (Ore.) Ry. Co. 1st, '30	5	..	86	88
Pot. El. Power 1st, '29	5	June & Dec.	95½	97
Do cons., '36	5	Jan. & July	95½	..
Riverside Trac., '60	5	..	67	71
Rockf'd El. 1st & ref., '39	5	Mar. & Sep.	93	95
Salmon Riv. Pwr., '52	5	Feb. & Aug.	94	95
Seattle Elec. cons., '29	5	Feb. & Aug.	92	95
Do 1st, '30	5	Feb. & Aug.	97	99
So. Jer. G. & E. 1st, '53	5	Mar. & Sep.	91	93
Sup. W., L. & P. 1st, '31	4	May & Nov.	83½	86
Syracuse Gas, '51	5	June & Dec.	93	..
Tampa Electric 1st '33	5	June & Dec.	93	..
Tex. Pr. & L. 1st, '37	5	June & Dec.	90	93
Twin States Gas & El. 1st & ref., '53	5	Apr. & Oct.	82	85
United El. of N. J., '49	4	June & Dec.	81½	83
Unit. R. & E. cons., '49	4	Mar. & Sep.	73	74
Do income, '49	4	June & Dec.	54¾	55½
Wash. B. & A., '41	5	Mar. & Sep.	76	77
Washington Gas, '60	5	May & Nov.	95½	96
Wash. R. & El. con., '51	4	Jan. & July	73	74

PUBLIC UTILITY STOCKS.

Securities.	Per Ct.	Period	Date.	Quotation Dec. 30, 1922. Bid.	Asked.
Am. Gas & El. (50)	2½	Q	Dec 30,22	143	147
Do pf. (50)	1½	Q	Nov 1, 22	43¼	44¼
Am. Light & Trac.	a1	Q	Nov 1, 22	134	136
Do pf.	1½	Q	Nov 1, 22	95	97
Am. Power & Light	2	Q	Dec 1, 22	130	134
Do pf.	1¾	Q	Jan 2, 23	84	86
Bat. Rouge El. com. pf.	3	S	Jan 2, 23	83	..
Buffalo Gen. Electric	2	Q	Dec 30,22	115	116
Capital Traction	1¾	Q	Jan 1, 23	102½	103½
Cities Service	½	M	Jan 1, 23	175	178
Do pf.	½	M	Jan 1, 23	67½	68
Do Bankers Shares	†.05	‡M	Jan 1, 23	17⅝	18¼
Do pf., B	†½	M	Jan 1, 23	6⅛	6⅞
Colorado Power	..	..	..	20½	21¼
Do pf.	1¾	Q	Dec 15,22	92	96
Columbus Elec. pf.	1¾	Q	Jan 2, 23	101½	103½
Com. Pwr., Ry. & Lt.	1½	Q	Nov 1, 17	23	26
Do pf.	†1	Q	..	64	67
Conn Power pf.	1¾	Q	Dec 3, 22	94	..
Con. Trac. of N. J.	2	S	Jan 16,21	49	52
East. Texas Elec. pf.	3	S	Jan 2, 23	81	84
Elec. Bond & Share pf.	1½	Q	Nov 1, 22	95	97
El Paso Electric	2½	Q	Dec 15,22	124	127
Essex & Hudson Gas	4	S	J. & D.	112	115
Federal Light & Trac.	..	..	..	44¼	46¼
Do pf.	1½	Q	Dec 1, 22	71	73
Gal. & Hous. El. pf.	3	S	Sep 15,22	69	72
Gas & Elec. of Bergen	2½	S	Jul 1, 21	70	..
Miss. River Power pf.	1½	Q	Jan 2, 22	81	83
Newark Con. Gas	2½	S	J. & J.	79	..
Niagara Falls Pwr pf.	1¾	Q	Oct 16,22	110	111
Nor. States Power	2	Q	Nov 1, 22	95	97
Do pf.	1¾	Q	Oct 20,22	92	94
Nor. Texas Elec. pf.	3	S	Sep 1, 22	81	84
Pacific Gas & Elec. pf.	1½	Q	Nov 15,22	90	91
Republic Ry. & Light	1	..	Jul 15, 18	12	14
Do pf.	1½	..	Apr 15,21	42	44
Southern Cal. Edison	2	Q	Nov 15,22	104¼	105¼
Do 1st pf.	4	S	J. & D.	121	125
So. Jersey G. & E. Tr.	4	S	J. & D.	108	111
Standard G. & E. ($50)	..	..	..	18¼	19¼
Do pf. ($50)	2	Q	Dec 15,22	48¼	49½
Sup. W., L. & P. Co.	1	Q	Dec 1, 22	60	..
Do 6% pf.	1½	Q	Dec 1, 22	70	..
Tampa Electric	2½	Q	Nov 15,22	136	138
United Light & Rys.	c1½	Q	Jan 2, 23	70	72
Do 1st pf.	1½	Q	Jan 2, 23	75	78
Washington Gas	90c	Q	Nov 1, 21	59¼	60
Wash. Ry. & Electric	1½	..	Sep 1, 21	67½	68¾
Do pf.	1¼	Q	Dec 1, 22	74¾	76
Western Power	..	..	..	41	43
Do pf.	1¼	Q	Oct 15,22	91	94

*Also 1% payable in stock. †Payable in scrip. ‡12½c payable in com. stock scrip. a—Payable in com. stk. b—1½ payable in com. stock scrip. c—And ¼ extra.

BANKS.

Securities.	Capital.	Per Ct.	Period	Date.	Quotation Dec. 30, 1922. Bid.	Asked.
America	$6,500,000	3	Q	Jan 2, 23	215	222
Am. Exc. N.	5,000,000	3½	Q	Jan 2, 23	291	297
Bank of U.S.	2,000,000	2½	Q	Jan 2, 23	165	..
Batt'y Pk. N.	1,500,000	3	S	Jan 2, 23	133	143
Bowery	250,000	b8	Q	Nov 1, 22	425	..
B'way Cent'l	200,000	..	..	..	..	145
Bronx Nat.	200,000	5	S	Jan 2, 23	155	..
Bronx Boro.	150,000	..	..	..	125	..
Bryant Park	200,000	‡8	S	Jan 2, 23	155	165
Butch. & Dr. (Nat.) ($100)	500,000	2	Q	Jan 2, 23	130	140
Chase Nat'l	20,000,000	4	Q	Jan 2, 23	335	345
Ch.-Ph. Nat.	10,500,000	4	Q	Jan 2, 23	255	260
Chelsea Ex.	1,000,000	3	..	Apr 1, 17	100	110
Chemic. Nat.	4,500,000	4	B	Jan 2, 23	535	545
City Nat'l	40,000,000	4	Q	Jan 2, 23	333	340
Coal & I. N.	1,500,000	3	Q	Jan 2, 23	210	220
Colonial	800,000	3	Q	Jan 2, 23	325	..
Columbia	2,000,000	4	Q	Dec 31,22	220	240
Commonw'th	400,000	5	S	Aug 15,22	215	..
Commerce	25,000,000	d3	Q	Jan 2, 23	296	300
Continental	1,000,000	3½	S	Aug 1, 22	130	140
Corn Exch.	8,250,000	5	Q	Nov 1, 22	428	435
Cosmopolitan	200,000	..	..	..	95	..
E. R. Nat.	1,000,000	6	S	Dec 31,22	175	..
Fifth Av.	500,000	6	Q	Jan 2, 23	1050	..
Fifth Nat.	1,200,000	2½	Q	Jan 2, 23	195	205
First Nat.	10,000,000	e10	Q	Jan 2, 23	1200	1215
Garfield Nat.	1,000,000	‡5	Q	Dec 30,22	240	..
Gotham Nat.	1,500,000	3	Q	Jan 2, 23	177	184
Greenwich	1,000,000	f3	Q	Jan 2, 23	265	..
Hanover Nat	5,000,000	6	Q	Jan 2, 23	660	665
Harriman N.	1,000,000	b5	Q	Jul 7, 22	370	380
Imp. & T. Nat	1,500,000	c6	Q	Jan 2, 23	600	620
Irving Nat.	12,500,000	3	Q	Jan 2, 23	243	248
Manh'n ($50)	5,000,000	f3	Q	Jan 2, 23	140	153
Mech. & Met.	10,000,000	a5	Q	Jan 5, 23	403	408
Mutual	200,000	‡‡3	Q	Jan 2, 23	300	..
Nat. Amer.	1,000,000	..	..	..	..	150
N. Netherl'd.	600,000	2	Q	Jan 2, 23	125	135
Pacific ($50)	1,000,000	a2	Q	Nov 1, 22	300	..
Park Nat.	10,000,000	6	Q	Jan 2, 23	435	445
People's ($25)	200,000	..	..	Jan 2, 23	165	..
Public	3,000,000	h4	Q	Dec 30,22	280	300
Seab'd Nat.	4,000,000	a3	Q	Jan 2, 23	330	340
Standard	100,000	k4½	Q	Jan 2, 23	155	165
State	2,500,000	4	S	Jan 2, 23	345	355
23d Ward	250,000	b3	S	Aug 1, 22	250	..
Wash. Hgts.	200,000	f5	..	Jan 2, 23	210	..
Yorkville	200,000	..	..	Dec 30,22	500	..

*And ½% extra. ‡And 2% extra. †And 5% of First Sec. Co. a—And 2% extra. b—And 7% extra. c—And 6% extra. d—And 4% extra. e—And 10% extra. f—And 10% extra. g—And 1¼% extra. h—And 10% pay. in stk. i—And 20% extra. j—And 150% payable in stock. k—And 100% payable in stock.

TRUST COMPANIES.

Securities.	Capital.	Per Ct.	Period	Date.	Quotation Dec. 30, 1922. Bid.	Asked.
B. of N.Y. & T.	$4,000,000	5	Q	Oct 16,22	455	465
Bankers Tr.	20,000,000	5	Q	Jan 2, 23	379	384
Brooklyn	1,500,000	6	Q	Jan 2, 23	465	500
Cent. Union	12,500,000	f6	Q	Jan 2, 23	433	440
Columbia	5,000,000	*4	Q	Jan 2, 23	315	325
Commercial	1,000,000	3	..	Jan 2, 23	120	125
Empire	2,000,000	d3	..	Dec 30,22	300	..
Equitable Tr.	12,000,000	..	..	Dec 30,22	177	184
Far. L. & T.	5,000,000	5	Q	Nov 1, 22	515	525
Fidelity-Int.	1,500,000	2½	Q	Dec 30,22	210	..
Fulton	500,000	a5	..	Jan 2, 23	245	..
Guaranty	25,000,000	3	Q	Dec 30,22	215	220
Hudson Tr.	500,000	2½	Q	Dec 30,22	190	..
Kings Co.	500,000	8	Q	Nov 1, 22	750	..
Law.T.& T.C.	4,000,000	*1½	Q	Jan 2, 23	145	155
Manufact'rs	2,500,000	3	Q	Jan 2, 23	260	..
Metropolitan	2,000,000	4	Q	Dec 30,22	300	310
New York	10,000,000	5	Q	Jan 2, 23	347	353
People's Tr.	1,500,000	5	Q	Dec 30,22	365	..
Title G. & T.	10,000,000	e3	Q	Jan 2, 23	330	340
United States	2,000,000	12½	Q	Jan 2, 23	1200	..
U. S. M. & T.	3,000,000	d4	Q	Jan 2, 23	307	315

*And 2% extra. ‡New stock. §See N. Y. Title & Mtg. Co. a—And 5% extra. b—Payable in stock. c—And 1% extra. d—And 4% extra. e—And 3% extra. f—And 1½% extra.

INSURANCE, REALTY AND SURETY COMPANIES.

Securities.	Capital.	Per Ct.	Period	Date.	Bid.	Asked.
Am. Alliance	$1,000,000	5	Q	Oct 15,22	300	..
A. Sur'y ($50)	5,000,000	2½	Q	Dec 30,22	81	85
Bd. & Mtg. G.	6,000,000	4	Q	Nov 15,22	264	272
City of N. Y.	1,000,000	5	S	J. & J.	190	200
Commonw'lth	500,000	5	S	J. & J.	200	..
Contin'l ($25)	10,000,000	5	S	Jan 10,23	93	96
Fid. Phe. ($25)	5,000,000	3	S	Jan 10,23	105	109
Globe & Rut.	700,000	20	S	Oct 31,22	2000	..
Great Amer.	10,000,000	4	Q	Oct 15,22	254	258
Hanover ($50)	1,000,000	2½	Q	Jan 2, 23	85	..
Home Fire	12,000,000	12½	S	J. & J.	505	515
Lawyers Mtg	6,000,000	2½	Q	Dec 30,22	158	164
Mtg. Bond Co	2,000,000	2	Q	Dec 30,22	116	123
Nat. Lib ($50)	1,000,000	10	S	J. & J.	120	140
Nat. Surety	5,000,000	3	Q	Jan 2, 23	200	208
‡N.Y.T. & M.	4,000,000	*2	Q	Jan 2, 23	165	175
Niagara ($50)	2,000,000	10	S	J. & J.	200	215
N. River ($25)	2,000,000	5	S	A. & O.	32	40
Pacific ($25)	400,000	a5	S	Jul 19,22	60	..
Realty Asso.	4,000,000	3	S	Jul 15, 22	160	165
Stuyvesant	700,000	..	..	..	50	60
U.S. Fire ($20)	1,400,000	5	S	Aug 1, 22	60	..
Westc'r ($10)	1,000,000	b5	Q	Nov 1, 22	42	44

†And 2% extra. ‡Includes Amer. Trust Co. stock. a—Paid 5% extra April 9. b—And 1% extra.

INDUSTRIAL AND MISCELLANEOUS.

Securities.	Per Ct.	Period	Date.	Bid.	Asked.
Am. Piano	1½	Q	Jan 1, 23	85	..
Do pf.	1¾	Q	Jan 1, 23	90	..
Am. Typefounders	1	Q	Jan 1, 23	53	56
Do pf.	1¾	Q	Jan 1, 23	97	101
Babcock & Wilcox	2	Q	Jan 1, 23	130	142
Borden Co.	4	S	Aug 15,22	112	114
Do pf.	1½	Q	Dec 15,22	100	103
Bruns.-Balke-Coll. pf.	1¾	Q	Jan 1, 23	90	103
Bucyrus pf.	ab1¾	Q	Jan 2, 23	97	100
Carbon Steel	2	Q	Jul 5, 21	2	7
Do 1st pf.	4	S	Mar 30,21	..	35
Do 2d pf.	6	A	Jul 30,21	..	12
Celluloid	1¾	Q	Dec 30,22	100	105
Central Aguirre	§1½	Q	Jan 2, 23	84	86
Childs	2	Q	Dec 11,22	122	..
Do pf	1¾	Q	Dec 11,22	109	111
Clinchfield Coal pf.	1½	Q	Nov 1, 22	95	100
Crocker-Wheeler pf.	1¾	Q	Oct 15,21	95	100
Eastern Steel	2½	Q	Jul 15, 20	12	15
Do 1st pf.	1¾	Q	Jun 15,21	50	55
Fajardo Sugar	1½	Q	Nov 1, 22	86	88
Federal Sugar	1½	Q	Nov 1, 22	60	65
Fisk Rubber 1st pf.	1¾	Q	May 1, 21	60	68
Gillette Safety Razor	*3	Q	Dec 1, 22	259	261
Hercules Powder	1½	Q	Dec 23,22	95	99
Do pf.	1½	Q	Dec 23,22	120	123
Ingersoll-Rand	c2½	Q	Jan 5, 22	99	103
Lanston Monotype	1½	Q	Nov 30,22	76	77½
Lehigh Valley Coal	2½	Q	Jan 2, 23	70	81
Merg. Linotype	2½	Q	Dec 30,22	174	179
Nat. Candy	2½	Q	Oct 5, 22	81	84
Do 1st pf.	3½	S	Sep 7, 21	104	110
Do 2d pf.	3½	S	Sep 7, 21	95	100
Nat. Sugar Refining	1½	Q	Jan 2, 23	105½	107½
New Jersey Zinc	2	Q	Nov 10,22	171	175
Niles-Bement-Pond	1	Q	Apr 1, 21	49	52
Do pf.	1½	Q	Nov 21,22	87	92
Penn Coal & Coke	2	Q	Nov 10,22	47	50
Procter & Gamble	5	Q	Nov 15,22	128	133
Do 6% pf.	1½	Q	Nov 15,22	105	108
Do 8% pf.	2	Q	Nov 15,22	180	..
Royal Baking Powder	2	Q	Dec 30,22	122	125
Do pf.	1½	Q	Dec 30,22	97½	98½
Safety Car H. & Ltg.	1½	Q	Dec 23,22	81	85
Savannah Sugar pf.	1¾	Q	Nov 1, 22	102	104
Shredded Wheat	2	Q	Jan 2, 23	145	155
Do pf.	1¾	Q	Jan 2, 23	99½	100½
Singer Mfg.	2	Q	Dec 30,22	109	112
Yale & Towne (new)	4	Q	Jan 2, 23	58	60

*6% stock div. †Ex div. ‡Ex div. 60%. a—½% extra, acct. accum. b—3% special, acct. accum. c—And 10% extra.

CURB MARKET OF THE WEEK

WEEK ENDED DEC. 30, 1922.

Trading by Days

	Industrials	Oils	Mining	Bonds	Foreign Bonds
Monday	Holiday				
Tuesday	84,300	179,785	314,300	$381,000	$331,000
Wednesday	118,300	267,086	427,365	726,000	258,000
Thursday	136,046	248,530	349,230	821,000	224,000
Friday	104,755	307,075	367,173	584,000	147,000
Saturday	72,850	238,962	294,300	253,000	114,000
Total	516,304	1,221,472	1,742,108	$2,764,000	$1,175,000

INDUSTRIALS

Range, 1922. High	Low	Sales		High	Low	Last	Net Ch'ge
1⅛	.50	59,500	Acme Coal	.70	.54	.67	+.14
1⅛	.30	24,500	Acme Packing	.33	.28	.28	−.01
28	18	200	Aluminum Co	22⅞	22⅜	22⅞	+ ⅜
30⅞	17	10	Adirondack Pow & Lt	23⅞	23⅞	23⅞	..
42	13	100	Allied Packers prior pf	20	20	20	..
24⅜	14	1,300	Am-Hawaiian S S	16	15	15⅜	+ ⅜
147½	112½	45	Am Light & Trac	138	135¼	138½	+ 3
16	7⅜	1,300	Amalgamated Leather	15⅞	14⅞	15⅞	+ ⅜
126	87	10	Am Pow & Lt pf	87	87	87	..
..	..	10	Am Type Founders	64	64	64	..
3⅝	2⅛	300	Am Writing Paper	2⅝	2⅛	2⅛	− ⅛
22⅞	18⅞	1,100	Arnold Constable voting trust ctfs w i	20⅞	19⅞	20	+ ⅛
3	1⅛	100	Atlantic Fruit w i	1⅛	1⅛	1⅛	..
.45	.10	1,000	Benford Auto Prod	.10	.10	.10	..
120	94	100	Borden Co	114	114	114	..
20⅞	12⅞	2,600	Brit-Am Tob coupon	20⅛	19⅞	20	+ 1
20⅞	13⅞	100	Brit-Am Tob reg	19⅞	19⅞	19⅞	..
10⅛	4⅜	8,200	Brooklyn City R R	7⅞	7⅛	7⅛	− ⅛
3⅝	.45	3,300	Buddy Buds, Inc	1⅛	1⅛	1⅛	+ ⅛
108⅞	106	..	C'pbell's Soup 7% pf w i	107⅞	107⅞	107⅞	..
13	3⅜	600	Carbon Steel	3⅜	3⅛	3⅛	..
8⅛	1	1,300	Central Teresa Sugar	1⅞	1⅛	1⅝	..
4	3	300	Central Teresa Sug pf	3⅛	3	3	+ ⅛
3⅛	.53	1,900	Car Light & Power	1⅛	1	1⅛	..
111	102	30	Celluloid Co pf	109	109	109	..
15	6⅜	100	Cent States Elec	9⅛	9⅛	9⅛	..
98⅞	86⅞	200	Century Ribbon Mill pf	98⅞	96⅞	98⅞	..
37	24⅞	1,100	Century Rib Mill w i	30	24⅞	26⅞	[illegible]
6⅜	1⅞	4,100	Chicago Nipple	3⅜	3	3	..
36	20	1,200	Cleveland Motor	31⅛	31	31⅛	+ 1
27	9⅞	20	Colorado Power	20⅞	..	..	..
45⅞	41⅞	26,200	Cont'l Can new w i	43⅞	41⅞	43⅞	+ 1⅞
11⅛	7⅛	2,000	Cox S Cash Stores	8	7⅞	8	..
12⅜	5⅜	6,200	Cuban-Dominican Sugar	7⅛	6⅜	6⅞	− ⅞
7	3	500	Curtiss Aero	5	4⅝	5	..
20⅞	3	300	Dort Motor Car	4⅞	4	4	..
5⅜	3⅛	11,400	Dubilier Cond & Radio	5⅝	3⅝	5⅝	+ 1⅜
78⅞	20⅜	21,300	Durant Motor	75	66⅞	72⅛	− 3⅛
25	10	21,300	Durant Motor of Ind	23	19	20	− 3
36⅜	10	50	Eastern Steel	8⅜	..	10	..
7⅛	5⅛	14,000	Federal Tel	6⅛	..	..	..
402	360⅞	10	Ford Motor of Can	395	395	395	..
6	6	70	Film Insp M	6	6	6	..
18⅞	9	300	Gardner Motors	10⅞	..	10	..
288	165	1,720	Gillette Safety Razor	265	258⅞	262	+ 4
14	9	800	Goodyear Tire & Rub	10	9⅞	9⅞	..
40	24	1,300	Goodyear T & R pf	30⅞	28⅞	29⅞	− 1
320	255	10	Gt Western Sugar	317	317	317	..
108⅞	105	200	Gt Western Sugar pf	108⅞	108⅛	108⅞	..
82	71	10	Gt West Sug new w i	80⅞	80⅞	80⅞	..
68⅞	42	4,100	Glen Alden Coal	56⅞	55⅞	56	..
7⅛	2⅞	200	D W Griffith, Class A	3⅛	3	3⅛	+ ⅛
.50	.10	1,000	Havana Tobacco	.10	.10	.10	−.40
5	1⅛	300	Hall Switch & Signal	1⅞	1⅞	1⅞	..
102⅞	102	300	M A Hanna 7s pf w i	102	102	102	..
41	28	2,500	Hayes Wheel Co	33⅞	32⅞	33⅞	..
3⅜	2	300	Hocking Valley Prod	2⅝	2	2	..
3⅛	.80	2,200	Hayden Chemical	1⅝	1⅛	1⅛	− ⅛
15⅛	8	900	Hudson & Manhat R R	11⅛	10⅞	11⅛	+ ⅛
45	15⅞	700	Hud & Man R R pf	44	40⅜	40⅜	+ 4
21	5⅛	400	Hudson Co pf	15⅞	15	15	..
6⅜	3⅛	10,400	Intercont'l Rubber	4⅞	3⅞	4⅜	− ⅜
58	41⅜	100	Inland Steel	45⅞	45⅞	45⅞	+ 2
17⅞	10⅞	100	Imp Tob of Gt B & I	17⅞	17	17⅞	..
13	.50	400	Keystone Solether	.50	.50	.50	..
37⅞	26	600	B. Kuppenheimer & Co	29	29	29	[illegible]
101	90	100	Kuppenheimer 7% cum pf	90	90	90	..
2⅛	1	10	Lake Torpedo pf	1⅛	1⅛	1⅛	..
7⅛	1	100	Libby McNeil & L	1⅞	1⅞	1⅞	..
10	6⅜	1,600	Libby McNeil & L new	6⅞	6⅝	6⅝	− ⅛
23⅞	21⅛	400	Lupton Pub, Inc Cl D	22	22	22	..
20	4	600	Lacey Mfg, Class A	7⅛	6	7	..
1⅛	1⅛	100	Madison Tire	1⅛	1⅛	1⅛	..
4⅜	2⅛	2,900	Marlin Firearms Corp	7⅞	7⅛	7⅞	+ ⅜
2⅜	..	1,000	Marlin FirearmsCorp pf	7⅝	7⅛	7⅝	..
7⅛	2⅞	1,300	Marc Wire of Can, Ltd	2⅞	2⅞	2⅞	..
6⅞	2⅜	5,100	Mercer Motors	3⅜	3	3	..
6⅞	1⅞	6,300	Mercer Mot v t ctfs	3⅜	2⅞	3	..
13⅞	7⅛	8,800	Mesaba Iron	13⅜	12⅞	13⅜	..
1⅞	.50	8,300	Mitchell Motor	1	.50	.50	−.50
112	105	175	N Y Tel 6% pf	111	110⅞	110⅞	..
112⅞	105	100	Nash Motors pf w i	98	96⅞	97⅞	+ 1⅞
101	96⅞	400	Nash Motors com w i	69	69	69	..
70⅞	60⅞	100	National Leather	1	1	1	..
11⅞	1	100	Nat Leather unstamped	1	1	1	..
3	1⅛	400	National Motors	1⅛	1⅛	1⅛	..
57	55⅞	2,600	Nat Sup Co, Del	56⅞	55⅞	56⅞	..
15⅞	4⅞	7,400	New Fic Pub new	15⅞	13⅞	15⅞	+ ⅞
21⅞	19	600	N Y Transp	19	19	19	..
2⅜	.50	100	Nor Am Pulp & P	.50	.50	.50	−.20
13⅛	10	5,400	Oneida Corp	13⅛	11	11	..
9	5⅞	700	Patten Type	6	5⅞	6	+ ⅛
4⅛	1	100	Perfection Tire & R	1⅛	1⅛	1⅛	..
82	26⅞	2,800	Peerless Truck & M	82	73	77⅛	+ 4⅞
23⅞	16⅞	700	Philip Morris	19⅞	19	19	..
35⅞	28⅞	1,100	Phoenix Hosiery w i	35⅞	34⅞	35⅞	+ 1⅞
14⅞	9⅞	600	Pyrene Mfg	9⅞	9⅞	9⅞	..
15	1	6,300	Prima Radio Co	1⅜	1	1	..
107⅞	98⅞	100	Pub S Corp of N J 7% pf	101	101	101	..
6⅞	1⅛	20,000	Radio Co	3⅞	2⅞	3⅞	+ ⅞
6⅞	3	2,400	Radio Co pf	3⅞	3	3⅞	+ ⅜
3⅞	.50	1,900	Repetti Candy	1	1	1	..
20	12⅞	700	Reo Motors	14	13⅞	14	+ ⅛
1	.10	1,000	Republic Rubber	.10	.10	.10	..
112	110	100	Schulte Stores pf w i	112	112	112	..
.43	.27	41,000	Southern Coal & Iron	.37	.30	.35	+.05
3	2⅞	200	Saguenay P & P	2⅞	2⅞	2⅞	− ⅛
2⅞	2⅛	700	Standard Copra	2⅝	2	2	− ⅜
8	3⅞	1,100	Standard Motors	3⅞	3⅞	3⅞	..
45	11	100	Stutz Motor Car	17⅞	17	17⅞	+ ⅞
25⅞	15⅞	900	Swift Inter	20⅞	18⅞	20⅞	+ 1⅞
17⅞	13	100	Tenn Elec Pur	13	13	13	..
45	35	100	Tenn Elec Pur 2d pf	45	45	45	..
9⅛	4⅞	2,600	Technical Prod	7	6⅞	7	..
11	9	100	TimkenDetAxle,new,w i	10⅞	10⅞	10⅞	+ ⅛
10⅞	4	4,200	Tobacco Products Exp	5⅞	5	5	− ⅛
60⅞	52	300	Todd Shipyards	57	54⅞	56	− ½
.15	.04	2,000	Triangle Film	.05	.05	.05	..
..	..	200	Union Carbide & C	60	58	58	..
35	12⅞	100	U S Distributing	30	30	30	..
2⅞	1⅜	15,300	U S Light & Heat	1⅞	1⅛	1⅛	..
2⅞	.94	2,300	U S Light & Heat pf	1⅞	1⅞	1⅞	..
8	5	100	United Prof Shar, new	5⅞	5⅞	5⅞	..
2	.75	1,600	U S Metal Cap & Seal	.75	.75	.75	..
5⅞	4⅞	3,500	United Retail Candy	5⅞	4⅞	5	+ ⅛
3⅞	1⅞	3,600	Wayne Coal	2⅞	2⅞	2⅞	− ⅛
.88	.30	1,900	West End Chemical	.40	.38	.40	−.08
31	7	1,100	Willys 1st pf	9	7	7⅞	− 1
.25	.05	700	Willys Corp 2d pf	.25	.25	.25	..
26⅞	6	2,300	Willys 1stpf ctfs of dep	8	6	6⅞	− 1⅛
11⅞	4⅞	2,300	Winther Mot Inc Cl A	10	8⅞	9	+ 1
59	40⅞	400	Yale & T Mfg new w i	59	56⅞	59	+ 3
75⅞	64	100	Youngstown Sheet & T	75⅞	75⅞	75⅞	+ 1

STANDARD OIL SUBSIDIARIES

High	Low	Sales		High	Low	Last	Net Ch'ge
25	16⅛	6,200	Anglo-American Oil	18⅞	17⅞	18	..
12⅞	4⅞	3,300	Atlantic Lobos	6⅞	4⅞	5⅞	+ ⅞
18⅞	4⅞	100	Atlantic Lobos pf	18⅞	18⅞	18⅞	..
110	82	1,185	Buckeye Pipe L ex div	88⅞	85	87⅞	+ 1⅞
153	125	110	Continental Oil	153	151⅞	153	+ 2
49	36	200	Crescent Pipe Line	46	44	46	+ 2
103⅞	70⅞	80	Eureka Pipe Line	97	96	97	+ 1
62	40	307	Galena Signal Oil	57⅞	53	57⅞	+ 3
196	154	335	Illinois Pipe Line	166	159	166	+ 7
130⅞	97⅞	1,340	Imp Oil (Can) coupon	116	111⅞	113	− 1⅛
112	84	215	Indiana Pipe Line	96	91	96	+ 3
27⅛	14	10,200	International Pet	22⅞	20⅞	22⅞	+ 1⅞
250	155	85	Magnolia Pete	240	158	160	..
214	117	288	N Y Transit	130	117	130	..
31⅞	23	1,000	National Transit	26⅞	25	26⅞	+ ⅞
127	90	50	Northern Pipe Line	111	106⅞	111	+ 5
73⅞	71	400	Ohio Oil new w i	73⅞	72	73⅞	+ 1⅞
361	267	60	Ohio Oil	288⅞	285	285⅞	− 4⅞
46⅞	16	500	Penn Max Fuel	17⅞	16	16⅞	− 1⅞
345	221	725	Prairie Pipe Line	345	312	332	+14
750	520	205	Prairie Oil & Gas	640	613	640	+30
70⅞	50⅞	40	S W Penn Pipe Line	66	64	65	+ 1
240	143	960	South Penn Oil	169	143	167	+10
114	77	65	South Pipe Line	93	93	93	− 1
45⅞	42⅞	2,900	S O K Cor, Blair efs w i	45⅞	42⅞	45⅞	+ 2⅞
44⅞	41	1,700	Stand Oil of Kan,E,w i	46	42⅞	46	+ 3⅞
125	59⅞	67,700	Stand Oil of Indiana	117⅞	59⅞	61	..
131	70⅞	5,800	Stand Oil of Ky, new	131	123	128⅞	+ 5⅞
63⅞	50⅞	13,400	Stand Oil Cal new w i	61⅞	58⅞	60⅞	+ 1
57	41⅞	22,300	Stand Oil N Y new w i	49⅞	46⅞	49⅞	+ 2
200	170	50	Stand Oil Neb	185	180	185	+ 5
47	36⅞	30,200	Vacuum Oil new w i	47	40	47	+ 6⅞

MISCELLANEOUS

High	Low	Sales		High	Low	Last	Net Ch'ge
.06	.02	2,000	Amal Royalties	.02	.02	.02	..
.45	.02	7,000	Am Fuel Oil	.07	.02	.07	..
3	.50	400	Am Fuel Oil pf	.75	.50	.75	..
.05	.01	1,000	Allied Oil Corp	.05	.05	.05	..
13	6⅛	1,400	Arkansas Nat Gas	9⅛	9	9⅛	− ⅛
17	5	200	Atlantic Gulf Oil	5⅛	5	5	..
1⅛	.67	9,700	Boston & Wyoming	1⅛	.95	1⅛	+ ⅛
9⅛	3⅛	5,800	Carib Syndicate	5⅛	4⅛	5⅛	+ ⅛
242	135	645	Cities Service	177	170	177	+ 6
73	61	1,400	Cities Service pf	67⅞	67⅛	67⅞	+ ⅞
6⅞	4⅞	300	Cities Service pf B	6⅞	6⅞	6⅞	..
24⅞	16⅞	1,700	Cities Service bkrs shs	17⅞	17⅞	17⅞	+ ⅞
.12	.02	1,000	Cushing Pet	.02	.02	.02	..
2	.50	100	Columbian Pet	.67	.67	.67	−.08
2⅞	1	100	Columbia Syndicate	1⅞	1⅛	1⅛	− ⅛
5	1⅛	17,100	Creole Syndicate	3	2⅞	2⅞	− ⅛
3⅞	2⅞	100	Empire Pete Co	2⅞	2⅞	2⅞	..
.70	.01	2,000	Ertle Oil	.01	.01	.01	..
.74	.02	11,000	Engineers Pet	.17	.15	.15	−.01
16	13⅞	100	Equity Pet Corp pf	14⅞	14⅞	14⅞	..
.24	.05	65,800	Federal Oil	.20	.17	.19	+.04
19⅞	5⅞	18,500	Fensland Oil	17	14	16⅞	+ 3
6⅞	2⅞	4,700	Gilliland Oil	3	2⅞	2⅞	..
71⅞	42⅞	20,800	Gulf Oil of Pa w i	68⅞	60⅞	65⅞	+ 6⅞
1⅞	.75	21,200	Glen Rock Oil	1⅛	1	1⅛	..
3⅛	1	1,500	Granada Oil	2	1⅛	1⅛	− ⅛
.30	.04	17,000	Hudson Oil	.11	.10	.10	..
.34	.22	50,000	Keystone Ranger	.28	.22	.25	−.01
3⅞	2⅞	8,900	Kirby Pet	3	2⅞	3	..
.39	.02	6,100	Latin Am Oil	.06	.02	.06	+.04
.10	.02	7,000	Lance Creek Royal	.03	.02	.02	−.01
1⅞	.67	8,600	Livingston Pet	.95	.90	.90	−.05
2⅞	1⅛	1,300	Lowry Oil	1⅞	1⅛	1⅞	+ ⅛
.37	.04	1,000	Livingston Oil	.04	.04	.04	..
1⅞	.84	29,300	Lyons Pet	.93	.70	.81	+.08
27⅞	13⅞	11,700	Maracaibo Oil	15⅞	12⅞	13⅞	− 2⅞
2⅞	.60	200	Margay Oil Co	.75	.75	.75	−.25
2	.50	100	Magna O & R	1	1	1	..
10	1	4,000	Maraino Oil of Mexico	4	3⅞	3⅞	..
49⅞	30⅞	45,800	Mammoth Oil, Class A	49⅞	42⅞	49⅞	+ 6⅞
14⅞	6⅞	10,200	Merritt Oil Corp	8⅞	7⅞	8⅞	+ ⅞
19⅞	10	100	Mex Eagle O	10	10	10	..
1⅞	.75	10,200	Mexico Oil	1⅛	.90	.93	−.05
.39	.08	2,000	Midwest Texas Oil	.12	.10	.10	..
1⅞	.70	1,100	Mt & Gulf Oil	1⅛	1⅛	1⅛	..
19	9⅞	11,800	Mountain Products	18⅞	17⅞	17⅞	+ ⅞
15⅞	9⅞	50,100	Mutual Oil	12⅞	11⅞	12⅞	+ ⅞
58	40	900	New England Fuel Oil	47	40⅞	46⅞	− 1⅞
27	11⅞	800	N Y Oil	17	16	16	..
.35	.13	235,000	Noble Oil & Gas com	.30	.20	.20	..
.90	.30	500	Noble Oil & Gas pf	.52	.52	.52	..
.12	.02	6,000	Ohio Ranger	.03	.03	.03	..
3	.87	13,700	Omar Oil & Gas	1⅛	1	1⅛	..
9	4⅞	1,300	Pennock Oil	5⅞	5⅞	5⅞	+ ⅛
.25	.11	1,000	Red Bank	.14	.14	.14	..
5	2⅞	6,400	Ryan Con	4⅞	3⅞	4⅞	+ ⅞
21⅞	13⅞	8,600	Salt Creek Prod	22	20⅞	22	+ 1
11⅞	10	600	Salt Creek Con	11⅞	10⅞	11	− ⅛
4⅞	1⅞	1,600	Sapulpa Ref	3	2⅞	2⅞	..
5	3	1,400	Savoy Oil Co	3⅛	3⅛	3⅛	..
3⅞	.80	2,800	Seaboard Oil & Gas	2⅞	2⅞	3⅞	+ ⅛
18⅞	8	18,700	Simms Pet	13⅞	12⅞	13⅞	− ⅞
[illegible]	.08	55,300	Southern P & R	.07	.05	.06	−.01
21	12⅞	13,100	Southern States Oil	15⅞	15	15⅞	− 2
.03	.01	3,000	Southwest Oil	.01	.01	.01	..
1⅛	.30	117,200	Texas Oil & Land	.57	.30	.56	+.26
.07	.01	2,000	Texas Ranger	.01	.01	.01	..
2	.31	800	Texas Ken	.61	.50	.60	..
1⅞	.92	10,400	Turman Oil	1⅞	1	1⅛	..
15⅞	9⅞	200	Tidal Osage	10	10	10	− ⅞
1	.50	1,000	Vulcan Oil	.80	.80	.80	..
..	..	100	Woodly Pet Co	15	14⅞	15	..

Range, 1922. High	Low	Sales		High	Low	Last	Net Ch'ge
..	..	1,000	Woodburn Oil	.35	.35	.35	..
7½	3½	14,000	Wilcox Oil & Gas	6⅞	5½	6⅝	+ ⅜
.80	.06	11,000	Y Oil & Gas	.09	.07	.09	..

MINING

High	Low	Sales		High	Low	Last	Net Ch'ge
.07	.01	2,000	Am Tin & Tung	.01	.01	.01	..
8	3½	500	Alvarado Min	5½	5½	5½	− 2
5¾	1⅞	2,800	Alaska-Brit Col	1⅞	1⅞	1⅞	..
.16	.10	23,000	Arizona Globe C	.15	.10	.10	−.05
.28	.19	200	Anglo-Am of South A	.25	.25	.25	..
.09	.01	6,000	Belcher Extension	.05	.04	.04	−.01
.28	.03	24,000	Big Ledge	.05	.04	.04	−.01
.06	.11	157,300	Boston & Mon Corp	.17	.11	.17	..
.10	.02	2,000	Big Jim Cons	.03	.03	.03	..
.22	.10	7,000	Blackhawk Cons	.16	.11	.14	−.02
.37	.14	8,000	Bison Gold, Inc	.24	.22	.22	−.03
.71	.16	13,000	Candalaria Silver	.20	.20	.20	..
.36	.06	5,000	Calumet & Jerome	.12	.11	.12	..
3½	3	200	Calaveras Copper	3⅞	3⅝	3⅞	..
.05	.01	17,000	Canada Copper	.03	.02	.02	−.01
3⅝	1⅛	3,200	Canario Copper	3⅛	3⅛	3⅛	− ⅛
.13	.05	7,000	Cashboy Con	.12	.12	.12	..
1⅝	.35	6,000	Cotombo Emerald	.48	.40	.40	−.08
8	3	10,300	Cons Copper, new	4	3⅝	3⅞	− ⅛
.14	.02	39,000	Cons Nev-Utah	.14	.12	.12	+.01
5⅛	4	3,780	Cont Min Ltd	4⅝	4⅝	4⅝	− ⅛
1⅞	.04	13,500	Cortez Silver	1⅛	1⅛	1⅛	..
.40	..	200	Corp Mines of Am	.20	.20	.20	..
..	37½	200	Copper Range	38	37½	38	..
.28	.12	6,000	Cork Prov M Ltd	.15	.15	.15	..
3⅞	2	3,700	Cresson Con Gold M	2⅛	2⅛	2⅛	− ⅛
.05	.02	2,000	Cracker Jack	.02	.02	.02	..
3⅝	2⅞	500	Davis-Daly	3⅛	2⅞	2⅞	− ⅛
.77	.36	9,100	Dean Con C	.77	.75	.75	−.04
3¼	.75	7,200	Delores Esperanza	2	1⅞	1⅞	− ⅛
110	80	268	Del Lack & W Coal	110	80	82½	[illegible]
.28	.10	15,000	Divide Ext Mine	.11	.10	.12	−.02
.65	.54	21,400	Dryden Gold	.65	.60	.65	+.04
.23	.01	25,500	El Salvador Mining	.02	.01	.02	..
.41	.18	112,000	Eureka-Croesus	.33	.28	.33	+.05
.25	.04	8,000	Ely Cons	.06	.05	.05	..
.05	.02	2,000	Emma Silver	.02	.02	.02	..
.42	.15	1,000	Florence Silver	.30	.30	.30	−.05
.50	.05	4,000	Forty-Nine M	.12	.05	.12	..
.34	.05	196,200	Fortuna Cons	.34	.25	.25	−.05
.14	.04	5,000	Garfield Cons	.06	.06	.06	..
.32	.08	67,700	Goldfield Florence	.32	.25	.28	−.03
.12	.01	70,000	Goldfield Deep M	.10	.08	.09	−.01
.09	.03	16,000	Goldfield Dev	.05	.04	.04	−.01
.15	.07	7,000	Gold Zone Div	.09	.07	.09	+.02
.35	.05	2,000	Green Monster	.05	.04	.05	..
.17	.05	7,000	Harmill Div M	.05	.05	.05	..
.48	.08	17,000	Hard Shell M	.04	.03	.03	−.01
.98	.37	2,000	Halifax Tono	.60	.50	.60	..
1	1	300	Hedley Gold M	1	1	1	..
10⅞	4⅝	2,000	Hecla Mining	8⅜	7⅞	8⅜	+ ⅜
1⅜	.30	3,100	Henrietta Silver	.50	.30	.43	−.11
3⅝	2⅝	2,000	Howe Sound	2⅝	2⅝	2⅝	..
14⅞	7⅞	400	Hol G M	12⅞	12	12⅞	+ ⅜
1⅛	.75	24,900	Hilltop-Nev M	1⅛	1	1⅛	+ ⅛
.35	.15	12,000	Iron Blossom Con	.35	.30	.35	+.05
.76	.06	57,000	Independence L	.35	.28	.35	+.06
4⅞	2	1,400	Jerome Verde Dev	3⅛	2⅞	2⅞	..
.09	.05	1,000	Jim Butler Tonopah	.05	.05	.05	−.03
4⅛	3	300	Kerr Lake M	3⅛	3⅛	3⅛	..
12⅞	5	100	Lake Superior	5	5	5	..
.12	.01	84,000	Lone Star	.07	.06	.07	+.01
.33	.19	2,000	La Rosa Mines	.25	.20	.25	+.05
.22	.01	2,000	Marsh Mining	.06	.06	.06	..
3	1	2,400	Mason Valley	1⅜	1⅛	1⅛	− ⅛
.40	.11	1,000	McKinley-Darragh	.18	.18	.18	+.02
.14	.05	5,000	McNamara Cres D	.06	.05	.05	..
10⅝	10⅝	100	Mex Gold & Silver M	10⅝	10⅝	10⅝	..
.18	.01	1,000	Morington M	.01	.01	.01	..
.14	.04	5,000	McNamara Min	.05	.05	.05	+.01
.60	.30	48,000	National Tin	.35	.30	.31	−.04
.52	.08	4,000	Nevada Ophir	.12	.10	.12	−.03
.11	.02	7,000	Nabob Cons M Co	.03	.02	.03	..
20	15	100	New Cornelia	17⅝	17⅝	17⅝	+ ⅝
175	124½	370	New Jersey Zinc	175	172	173	− 1
.65	.50	5,700	N Y Porcupine M	.55	.50	.50	..
3⅝	2	3,200	New Dominion Cop A	3	2⅝	3	+ ⅛
4	1⅛	3,700	New Mexico Land	3⅜	3⅛	3⅜	+ ⅜
6⅝	5⅜	3,300	Nipissing Mines	6	5⅝	5⅝	− ⅛
.61	.05	30,300	Ohio Copper	.58	.49	.56	+.02
3⅝	1	11,800	Ray Hercules	1⅛	1⅛	1⅛	..
.05	.01	4,000	Red Hills Florence	.03	.02	.02	..
.12	.05	10,000	Rex Con	.05	.05	.05	−.01
.30	.20	21,000	Richmond Copper	.24	.20	.22	−.03
.24	.12	1,000	Rochester Silver	.15	.15	.15	..
.40	.24	3,000	Ruby Rand M	.24	.24	.24	..
.06	.01	10,000	Sandstorm Kendall	.02	.02	.02	+.01
.09	.01	6,000	San Toy M	.03	.03	.03	+.01
.06	.01	2,000	Silver King Ariz	.05	.03	.03	+.02
.33	.02	1,000	Silver Pick Con	.05	.05	.05	..
.98	.29	35,000	Simon Silver Lead	.31	.29	.31	..
5⅞	2⅜	4,300	South Am Gold & P	3⅛	2⅞	3	− ⅛
.20	.10	38,000	Silver Mines of Am	.19	.17	.18	..
.19	.01	67,000	Spear Head Gold M	.10	.07	.09	+.03
.18	.02	3,000	Stewart Mining	.06	.04	.06	+.01
.30	.15	21,000	Standard Silver Lead	.20	.15	.15	−.05
.52	.01	5,000	Success Mining	.44	.42	.42	−.03
..	..	4,000	Temiskaming	.28	.28	.28	..
.95	.30	4,600	Teck Hughes	.85	.80	.85	+.05
1⅝	1⅛	200	Tonopah Belmont	1⅛	1⅛	1⅛	− ⅛
.94	.47	29,000	Tonopah Divide	.73	.61	.73	+.04
4⅛	1⅞	5,900	Tonopah Ext	3⅛	3⅛	3⅛	− ⅛
3⅛	1⅞	700	Tonopah Mining	2⅝	2	2	+ ⅛
.18	.06	3,000	Tonopah Midway	.12	.12	.12	..
.12	.02	4,000	Tonopah North Star	.12	.08	.08	..
3	1	200	Trinity Copper	1	1	1	..
1	.25	6,500	Tuolumne Copper	.54	.50	.50	+.02
1	.25	6,500	Tuolumne Copper	.54	.50	.50	−.02
2⅞	1⅛	47,600	United Eastern	2⅛	1⅞	2⅛	+ ⅛
30⅝	25⅛	500	United Verde Ext	27⅞	27	27⅞	+ ⅞
5⅜	2⅜	900	Unity Gold Min	3⅜	3⅛	3⅛	− ⅛
.55	.05	18,000	U S Com'l Min	.19	.17	.18	−.04
.03	.01	2,000	Victory Div	.01	.01	.01	..
1⅝	.32	18,800	West End Cons	1⅛	1⅛	1⅛	+ ⅛
.18	.08	9,000	White Caps Mining	.11	.10	.10	..
.15	.01	1,000	Wilbert M	.07	.07	.07	..
.30	.08	14,000	Western Utah Cop	.20	.12	.20	..
.08	.03	12,000	West End Ex M	.06	.05	.06	..
1⅛	.50	4,100	Yukon Gold	.80	.75	.75	−.05
20	12	100	Yukon Ala Tr ctfs	12	12	12	− 8

BONDS (In $1,000 Lots)

High	Low	Sales		High	Low	Last	Net Ch'ge
90⅞	78	3	Allied Packers s f 8s, '39	82⅞	80	82⅞	..
86⅞	59	3	Allied Packers 6s	77	75	75	+ 1
108	101⅞	8	Alum Mfg 7s, 1933	106⅞	105⅞	105⅞	− ⅛
105⅞	100⅞	8	Alum Mfg 7s, 1925	103⅞	103⅞	103⅞	+ ⅛
100	96⅞	46	Am Gas & Elec 6s, Deb B, 2014, when issued	97⅞	97⅞	97⅞	+ ⅛
101⅞	100	12	Am Lt & T 6s, 1925, w w	100⅞	100⅞	100⅞	..
112	98	1	Am Lt & T 6s, 1925	109⅞	109⅞	109⅞	− ⅛
99⅞	93	18	Amer Cot Oil 6s, 1924	97	96⅞	96⅞	− ⅛
98⅞	88	6	Amer Rep Corp 6s, 1937	89⅞	89	89	− 1
95⅞	91	196	Am Sm & Ref 5s, '47, w i	92⅞	91	91⅞	− 1⅛
102⅞	98⅞	26	Amer Tel & Tel 6s, 1924	101⅞	100⅞	101⅞	+ ⅛
102⅞	98⅞	63	Anaconda 6s, 1929	101⅞	101⅞	101⅞	+ ⅛
104⅞	100⅞	46	Anaconda Copper 7s	104	103⅞	103⅞	..
104⅞	102	46	Anglo-American Oil 7½s	103⅞	103⅞	103⅞	+ ⅛
105⅞	101⅞	61	Armour & Co 7s	105⅞	104⅞	105⅞	+ ⅛
68⅞	50⅞	82	Atl G & W I col tr 5s, '59	52⅞	51⅞	52	..
105	100⅞	50	Bethlehem Steel 7s, 1935	102⅞	102⅞	102⅞	+ ⅛
106⅞	102⅞	10	Bethlehem Steel 7s, 1923	104⅞	104⅞	104⅞	+ ⅛
74⅞	62	1	Beaver Board 8s, 1933	69	69	69	..
95⅞	95	1	Boston & Me R R 6s, 1933	95⅞	95⅞	95⅞	..
101⅞	98⅞	5	Can Nat Ry 5s, 1925	99⅞	99⅞	99⅞	..
113	104⅞	10	Can Nat Ry 7s, 1935	110⅞	110	110	+ ⅛
101⅞	99⅞	18	Canadian Pacific 6s, 1924	101⅞	101⅞	101⅞	+ ⅛
108	98	10	Cent Steel 1st mtg 8s, '41	107	106⅞	107	+ 1
98⅞	88	1	Cities Service C 7s, 1966	94	94	94	..
97	85	7	Cities Service D 7s, 1966	90⅞	90⅞	90⅞	+ 1
90⅞	91	13	Char Iron Co of Am 8s, '31	95	94⅞	95	..
40	24	21	Colum Graph 8s, '25, c of d	27⅞	24	26	− 1
25	20	56	Colum Graph 8s, g n '25 (N Y Tr Co partic ctfs)	25	20	24	+ 4
110	103⅞	6	Cons G, E L & P of Balt 7s, 1931	107⅞	107	107	− ⅛
107⅞	99⅞	51	Cons G, E L & P of Balt Series A 6s, 1949, w i	106⅞	105⅞	105⅞	+ ⅛
102	98	11	Cons G, E L & P of Balt 5½s, Ser E, 1952, w i	99⅞	99⅞	99⅞	− ⅛
103⅞	101⅞	6	Copper Ex Assn 8s, 1924	101⅞	101⅞	101⅞	..
105	102⅞	12	Copper Ex Assn 8s, 1925	103	102⅞	103	..
100⅞	94	2	Cons Textile 8s, 1941	98⅞	98⅞	98⅞	+ ⅛
91⅞	89	12	Cudahy Pack 5s	90⅞	90	90⅞	..
101⅞	100⅞	3	Cudahy Pack 7s	101	101	101	..
109	103⅞	3	Cuban Tel 1st lien & ref mtg gold bonds 7½s, '41	106⅞	105⅞	106⅞	..
102⅞	99⅞	52	Detroit City Gas A 6s, '47	101⅞	100⅞	101⅞	..
102	98	3	Deere & Co 7½s, 1931	101⅞	100⅞	101	− ⅛
105	100	97	Detroit Edison 6s, '32, w i	102⅞	100⅞	102⅞	..
97⅞	95⅞	169	Dunlop T & R A 7s, '42, w i	97	96⅞	96⅞	+ ⅛
104	99⅞	23	Fed Land Bank 4½s, 1942, new, when issued	104	101	104	+ 2⅞
107	100⅞	11	Galena Signal Oil 7s	104⅞	103⅞	104⅞	+ ⅛
100	94⅞	4	Robt Gair 1st mtg 7s, 1937	98⅞	98⅞	98⅞	..
107	100	1	Gen Asphalt 8s, 1930	104⅞	104⅞	104⅞	+ ⅛
98	96⅞	61	Gulf Oil of Pa 5s, '37, w i	97	96⅞	97	+ ⅛
108⅞	102	23	Grand Trunk 6½s, new	104⅞	104⅞	104⅞	+ ⅛
104⅞	102⅞	45	Gulf Oil 7s, 1933	103⅞	103	103⅞	− ⅛
101	93	43	Hood Rubber 7s, 1936	100⅞	99⅞	100	+ ⅛
101	99⅞	2	Hocking Valley 6s, 1924	100⅞	100⅞	100⅞	− ⅛
105	78	1	Int Rap Tr 7s, '22, Cl A	100	100	100	− ⅛
99⅞	80⅞	151	Int Rap Tr 8s, '22, c of d	98⅞	98	98⅞	+ ⅛
98⅞	72	40	I R T 8s, '22 (J P Morgan receipts), Class A	97	96⅞	97	..
106⅞	101⅞	58	Kennecott Copper 7s	106⅞	105	106⅞	+ ⅛
99⅞	90	57	Kansas City Pow & Lgt A 5s, 1952, when issued	90⅞	90⅞	90⅞	+ ⅛
90⅞	86⅞	1	Kan G & E Co Ser A 2022	88⅞	88⅞	88⅞	..
108	94⅞	42	Laclede Gas 7s	101⅞	101	101	..
102⅞	98	5	Libby, McNeill & Libby 7s	99⅞	99⅞	99⅞	− ⅛
91⅞	90	180	Louisville Gas & E, Ser A 5s, 1952	91⅞	90	91	− ⅛
106	98⅞	8	Liggett-Winchester 7s, '42	102⅞	102	102⅞	+ ⅛
100	89	14	Manitoba P 7s, Ser A, '41	97⅞	96	97⅞	− ⅛
108⅞	102⅞	6	Morris & Co 7½s	106⅞	106⅞	106⅞	..
100	92	12	Nat Acme 1st mtg 10-year 7½s, 1931	96⅞	96⅞	96⅞	+ ⅛
106⅞	96	8	Nat Cloak & Suit 8s	106	105⅞	105⅞	..
102	96⅞	3	Nat Leather 8s	101⅞	101⅞	101⅞	..
78	64⅞	61	N Y, N H & H 7s, '25, $450 bond	68⅞	65	66⅞	+ 1
94⅞	77	5	N Y, N H & H 7s, '25, $980 bonds, when issued	80	80	80	− ⅛
92⅞	90⅞	21	Ohio Pwr 5s, '52, Sr B, w i	90⅞	90⅞	90⅞	+ ⅛
92⅞	87⅞	3	Penn Power & Lt Ser B 5s, 1952, when issued	90	89⅞	90	..
106⅞	100⅞	3	Phila Elec 6s, 1941	104⅞	104⅞	104⅞	..
105⅞	99	5	Phila Elec 5½s, 1947	102⅞	102	102⅞	+ 1
105⅞	98	21	Public Service of N J 7% gold bonds, 1941	103	102⅞	103⅞	− ⅛
103	99⅞	3	Sears-Roebuck 7s, 2 years	101⅞	101⅞	101⅞	− ⅛
102⅞	100	15	Sheff'd Farms 6½s, '42, w i	100⅞	100	100⅞	+ ⅛
95⅞	88	40	Southern C I Edison 5s, '44	93	92⅞	92⅞	+ ⅛
106⅞	101	11	Shawsheen M 10-yr 7s, '31	105	105	105	+ ⅛
107⅞	102⅞	3	Solvay et Cie 8s	105⅞	105	105	..
104⅞	100⅞	69	Southwestern Tel 7s	102⅞	102⅞	102⅞	+ ⅛
106	103⅞	13	Standard Oil N Y 7s, 1925	104⅞	104	104	− ⅛
106⅞	104	15	Standard Oil N Y 7s, 1926	104⅞	104⅞	104⅞	+ ⅛
107	103⅞	9	Standard Oil N Y 7s, 1927	105⅞	105⅞	105⅞	− ⅛
107⅞	105	23	Standard Oil N Y 7s, 1928	107⅞	106⅞	106⅞	− ⅛
109⅞	105⅞	5	Standard Oil N Y 7s, 1929	107⅞	107⅞	107⅞	..
109⅞	106	5	Standard Oil N Y 7s, 1930	108⅞	108⅞	108⅞	− ⅛
111	107⅞	18	Standard Oil N Y 7s, 1931	109⅞	109	109	..
108⅞	105	46	Standard Oil N Y 6½s, '33	107⅞	106⅞	107	..
102⅞	98⅞	2	Sun Oil 7s	101⅞	101⅞	101⅞	+ ⅛
97⅞	93⅞	71	Swift & Co 5s, '32, w i	93⅞	93⅞	93⅞	− ⅛
104⅞	101⅞	40	Swift & Co 7s, 1931	102⅞	102⅞	102⅞	− ⅛
106	99⅞	4	Tidal Osage 7s, 1931	103	102⅞	102⅞	− ⅛
108	100	7	Un Ry of Hav 7½s, '36	106⅞	106	106⅞	+ ⅛
110	97⅞	20	Une Oil Prod 8s, 1931	100⅞	99	100⅞	− ⅛
108⅞	106	11	Vacuum Oil 7s	107⅞	107⅞	107⅞	+ ⅛
78	62	11	Wayne Coal 6s, 1937	73⅞	73	73⅞	..

FOREIGN BONDS

High	Low	Sales		High	Low	Last	Net Ch'ge
90	82	3	French Government 8s	87	86	87	− 1
89⅞	84	208	Kingdom of Netherlands 6s, Series D, 1972, w i	89⅞	88⅞	89⅞	+ ⅛
32⅞	14	20	Mexican 5s	16⅞	16	16	..
..	..	3	Mexican 5s	11	11	11	..
57	50	152	Mex Govt 10-yr 6s, Ser B	57	55⅞	56⅞	+ 1⅛
100⅞	96	16	Rep of Peru 8s, 1932	98⅞	97⅞	98⅞	+ ⅛
101⅞	97	76	Rep of Argentina 7s, '23	100⅞	99⅞	100	− ⅛
26⅞	9⅞	157	Russ Govt 6½s, 1919, ctfs	10⅞	9⅞	9⅞	− ⅛
28	9⅞	29	Russ Govt 5½s, 1921	11	10⅞	11	+ ⅛
26⅞	9	11	Russ Govt 5½s, '21, ctfs	9⅞	9	9⅞	− ⅛
31⅞	9⅞	60	Russ Govt 6½s, 1919	10⅞	10	10⅞	− ⅛
8	.25	300	Russ Govt 5½s, '26, F & A	.50	.25	.50	..
106⅞	99⅞	106	Swiss Govt 5½s, 1929	103⅞	103	103⅞	+ ⅛
52⅞	34⅞	157	U S of Mexico 4s, 1945	40⅞	39⅞	40⅞	+ ⅛

S. M'ROBERTS TO BE ARMOUR CHAIRMAN

New York Banker to Head Finance Committee of Illinois and Delaware Companies.

PROPERTIES ARE LISTED

Vast Industries to Be Taken Over by New Corporation Given in Detail.

The Chase Securities Company, member of the banking syndicate which will offer $60,000,000 7 per cent. preferred stock of Armour & Co. this week, announced yesterday the list of properties to be acquired by the new company. This announcement revealed that Samuel McRoberts, President of the Metropolitan Trust Company of New York and formerly Executive Manager of the National City Bank, would be appointed Chairman of the Finance Committee of both the Illinois and Delaware companies of Armour & Co., a place formerly held in the Illinois company by J. Ogden Armour.

The properties to be acquired by the Delaware company, either directly or through stock ownership, include the fully equipped packing houses of the Fowler Packing Company of Kansas City, Hammond Packing Company, St. Louis, Mo.; New York Butchers Dressed Meat Company of this city; Anglo-American Provision Company, Chicago, and also the Armour packing houses at Denver, Col.; Fort Worth, Texas; Jacksonville, Fla.; Indianapolis, Ind., and Jersey City, N. J. It will also acquire the cold storage plant of the North American Provision Company at Chicago, East St. Louis Cotton Oil Refinery at East St. Louis, Ill., and various auxiliary plants manufacturing soap, glue, sandpaper, curled hair and ammonia.

Other properties to be taken over are the Armour Fertilizer Works and subsidiaries, including twenty-one manufacturing plants and two large warehouses; the Compañia Armour de Cuba, with its large distribution plant in Havana; the entire South American investment, including the modern packing houses at Sao Paulo, and Santa Ana, Brazil, and at La Platte and Stanta Cruz, Argentina, and one-half interest in La Blanca Company at Buenos Aires, and various other properties throughout the United States.

Capital of New Company.

The authorized capitalization of the new company includes $50,000,000 first mortgage bonds, $100,000,000 of 7 per cent. guaranteed preferred stock (of which only $60,000,000 is to be issued at the present time) and $60,000,000 of common stock.

The syndicate offering the issue includes the Continental and Commercial Trust Company of Chicago and the Chase Securities Corporation and Blair & Co. of New York. The following statement of the affairs of the corporation was contained in an official notice issued by the Chase Securities Corporation:

"All of the proceeds of the sale of the preferred stock and the $50,000,000 bonds to be issued later will go to Armour & Co. of Illinois, which also holds all of the common stock of the Delaware company.

"After deducting the $50,000,000 of first mortgage 5½ per cent. bonds later to be issued, and all other indebtedness, net tangible assets of the new company are reported as $128,000,000. Of this amount net current assets alone total $40,434,000.

"The investments of the new company consist of extensive interests in properties and business situated in various parts of the country, including numerous enterprises affiliated with the packing and live stock industries.

"Based upon the earnings of the properties to be acquired by the new company, the net earnings, available for dividends on its $60,000,000 of preferred stock for the six-year period ending Oct. 29, 1921, after adjustments and depreciation, Federal taxes at present rates and interest on the $50,000,000 first mortgage 5½% bonds and other indebtedness of the new company, as certified by Price, Waterhouse & Co., averaged approximately $10,880,000, or more than 2½ times the dividend requirements on the $60,000,000 of preferred stock.

"The preferred stock of Armour & Co. of Delaware is to be unconditionally guaranteed by Armour & Co. of Illinois, including the payment of quarterly dividends at the rate of 7 per cent. and the operation of the sinking fund, under which an amount of preferred stock equal to at least 1 per cent. of the largest aggregate amount of stocks previously issued shall be retired annually each year, beginning Feb. 1, 1923. This feature of the Armour financing introduces into industrial financing a type of security which for many years was followed in railroad financing.

"A fact emphasized in connection with this financing is that it was planned and undertaken regardless of any projects for the purchase by Armour & Co. of other packing interests. The new financial structure of Armour & Co. of Illinois is such that the company can now provide economically for its current and future financial requirements. An immediate result of the financing will be the retirement of the Illinois Company's outstanding ten-year convertible gold notes amounting to approximately $60,000,000, and its six per cent. serial convertible gold debentures, amounting to about $3,720,000.

"Obtaining all of the proceeds of the preferred stock and bond issues of the Delaware Company, providing for the retirement of the issues just referred to, and securing a much more flexible financial structure, in addition to retaining the equities in the properties transferred to the Delaware Company through the holding of all of its common stock, the bond and share holders in the Illinois Company gain materially by the present move."

1922 BIGGEST YEAR FOR BUILDING TRADES

Weekly Average of Construction Far Exceeds 1921 Total for the Nation.

A BILLION FOR HOMES

Investors Say Continued Prosperity is Within Control of Labor Group.

With the distinction of having been the peak year in construction activity throughout the country 1922 gave way to 1923 with best wishes for more of the same kind of prosperity, says The Dow Service Daily Bulletin Reports in its weekly material market analysis.

National construction touched a first quarter weekly average of $40,033,000, a second quarter weekly average of $37,478,000 and a third quarter weekly average of $71,090,000. The October and November weekly average was $59,925,000, with plan filings and permits granted in December indicating an average well above $79,000,000.

Contrasting the foregoing figures with the $40,613,000 weekly average for 1921, the $48,716,000 weekly average for 1920, and the $28,952,000 first quarter, $53,130,000 second quarter, $52,261,000 third quarter and the $47,175,000 fourth quarter average for 1921 and a graphic conception is at once obtained of the true scope of the biggest building year in history.

Housing had a gigantic part to play in the accumulation of these totals which gave the building industry the first place in the national prosperity for the year just closed, overflowing into the thirty different industries allied with that of construction.

It represented the construction of 160,000 buildings of all kinds for 1922, as against 110,000 in 1921 and 80,000 in 1920, according to Babson's reports. Of the $3,000,000,000 spent in building construction in the entire country in the first nine months of 1922, says S. W. Straus, $1,000,000,000 went into home building, distinguishing the year 1922 with the honor of establishing more Americans in homes of their own than had ever before been known.

It is stimulating to the building industry to contemplate the achievements thus indicated, but the question is persistently arising: "How long can this rate of building construction progress be maintained?"

W. L. Moore, President of the American Bond and Mortgage Company, answers the question by pointing out that there is at present a shortage in the supply of skilled building mechanics required to handle the building activities of the country.

The building construction industry has reached a point where it can go no faster than men can be supplied to assemble the materials it has to make up a building. In this connection it is pointed out that the country in its rush for more construction costs within bounds is becoming aware of the effects of rules which building trade unions have had in force for a number of years prohibiting or limiting the employment of apprentices. For this reason the prospect of cutting the cost of building construction in this country in a building since the cost of the labor in a building is estimated to be about 75 per cent. of the operation.

Builders and investors are beginning to wonder how long it will be before the demand for building construction will begin to melt before the effect of labor shortage, hence less efficiency and bonuses paid, over established wage scales, higher freight rates, fuel costs and oppressive income taxes, all of which, of course, are tacked on to the cost of every ton, barrel, square yard, bale or gallon of building materials going into construction of any kind.

These are all factors contributing to higher cost of living in the form of higher rents. But there is the element, in addition, of basic building material supply.

The year 1923 will be one wherein engineering construction and big commercial, industrial and institutional building erection will take place. It will be year of great railroad expansion and improvement, much of which was absent during the year just closed.

It will come in natural response to the great year of increasing prosperity that has swept the country. All these activities take from building material supply sources which, let it be known, were sorely taxed last year with an abnormal building load with very little, comparatively speaking, engineering construction work.

There is a phase of building construction operations of a speculative nature, such as habitation building, commercial building erection, &c., that flourishes in times when builders sharpen their pencils to a very fine point in submitting estimates. It is characteristic of the small buyers' market.

When the big buyer comes in, however, quality and refinement of execution dominate the material demand. In such times volume drops but the margin of net profit widens. That seems to be the kind of prosperity that will characterize the year 1923.

ARTIFICIAL SILK ABROAD.

German Production Not Up to the Domestic Requirements.

Largely as the result of prohibitive prices of natural silk, considerable impetus has been given to the manufacture of the artificial product in Germany. Rough estimates given out by the National Office of Artificial Silk in Berlin indicate a marked gain in production, the 1921 figures amounting to 8,800 metric tons, compared with 1,609 metric tons in 1919. There is every evidence that the 1922 output will be still larger.

While originally a French invention, German interests speedily recognized the value of artificial silk, and they perfected certain modifications of the French process. It thus came about that, while nominally claiming basic patents, the French had to meet active competition from independent plants using the German method. But through the efforts of Baron Fassini, a leading figure in the artificial silk industry of Italy, reports Commercial Attaché MacLean at Rome, an agreement has been reached whereby the interests of the two competing groups were pooled, and a central organization formed at Paris, known as the Comptoir de Textiles Artificiels. Under the agreement, three principal groups were formed, the French, Italian and Spanish group, the Anglo-American group and the German group. The field is now divided in such a way as to prevent any conflict of interests.

In reporting the activities of the German group, Assistant Trade Commissioner W. T. Daugherty at Berlin says that, with the increase in production, importations declined as compared with pre-war figures. For 1921, official import figures are available only for the period from May to December, when the principal sources being Belgium with 370 tons and Switzerland with 208 tons. These figures compare with 1,562 metric tons in the whole of 1913, of which 1,113 tons originated in Belgium, with Austria-Hungary coming next, supplying 204 tons. However, for the period from January to September of the current year, the imports increased, 1,963 metric tons having been received, of which more than half came from Belgium.

Because of the large domestic demand German artificial silk manufacturers are not in position to consider business from abroad. Many mills already have sufficient orders to keep them busy for several months, and others have advised that they will not be in position even to consider foreign business for some time.

German firms which formerly made explosives are now producing artificial silk. One of these has evolved from guncotton a new product, known as "vistra," which was recently exhibited at the Munich Trade Exposition, where samples of imitation Smyrna rugs, silk sweaters and Gobelin tapestries made from it were displayed. It is understood that "vistra" may be mixed with silk, flax, cotton or wool.

VOTE ON WAGE PLAN CHANGE

Waistmakers May Ask Weekly Pay Instead of Piecework.

The 30,000 union waist and dress workers of New York will begin voting tomorrow on the question of substituting week work for piece work in the industry. Should the workers decide upon the week-work system, union leaders assert that unless the employers grant the demand, a general strike will be called early in February.

Julius Hochman, manager of the Joint Board of the Dress and Waist Makers' Union, said that there was little doubt but the week-work plan would be adopted by an overwhelming vote.

Under the week-work system it is proposed to establish a minimum wage around $45 and $50 a week.

Electrical Industry

1922—1923

Financial status and future outlook of electric light and power companies.

Production and sales of electrical manufacturers.

Engineering accomplishments and progress.

Comprehensive statistics bearing on the entire electrical industry—giving the first world-wide figures *all told in the*

January 6th

Annual Progress and Statistical Issue of the

Electrical World

For a copy write or call statistical department Electrical World.

McGraw-Hill Co., Inc.
Tenth Ave., at 36th St., N. Y. C.

BONDS ON STOCK EXCHANGE

Continued from Page 24.

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
100¼	99	198	Mo Pac con 6s, 1949	99¾	99	99¾	
99¾	97¾	248	Mo Pac gen 4s, 1975	97	96¾	96¾	— ¼
100	95¾	5	Mo Pac 1st ref 5s, 1965	97	95¾	97	+ ¼
98¾	94½	67	Mo Pac 1st ref 4s, 2049	95¾	95¾	95¾	
96¼	87¾		M K & O, KS & C gtd 4s, '29	95¾	95¾	95¾	
99⅞	98	45	Montana Power 5s, 1943	98	97⅞	98	— ⅛
93	83	84	Mont Tram 1st cons 5s, '41	89¼	88	89¼	+ 1
81	78	43	Morris Co 1st gtd 4½s, 1939	78	78	78	— ¼
81½	76½	3	Morris&Essex 1st gtd 3½s, 2000	77½	77½	77½	
95¾	78½	2	Mutual Fuel Gas 5s, 1947	94½	94½	94½	— ¼
64	57	3	NASSAU ELEC R 4s, '51	59¼	59¼	59¼	+ ¼
101¼	94¾	6	National Tube 5s, 1952	101¼	101	101	— ¼
100	97	125	N E TAT 1st&7s, 'Stamp cfs	99¼	99	99¼	
96¾	79	14	N O&N E ref&imp 4½s, '52	81¼	81	81	
80½	70¼	27	New Orleans Term 4s, '53	78	76¾	78	+ 1½
80½	62	14	N O, T & M inc 5s, 1935	79	79	79	
101½	96¼	10	N O, T & M 6s, 1940	100¾	100¼	100¼	— ¼
102¼	97	1	N O, T & M 1st 5s, 1930	101¼	101¼	101¼	— ¼
93	88¾	17	N Y Air Brake 1st 4s, '28	91¼	91¼	91¼	— ¾
92	86	30	N Y Central deb 6s, 1935	91¼	87⅞	87⅞	— ¾
85	74½	9	N Y Central gen 3½s, '97	77	76¼	76¼	— ¾
77¼	71½	3	N Y Cent gen 3½s, '97, reg	71¼	71¼	71¼	— 1¼
108¼	99¾	249	N Y Cent ref&imp 5s, 2013	99¾	97¾	97¾	— 1
100	93¾	564	N Y Cent cons 3½s, '98	78	77	77	— 1
81¾	71¼	19	NYC, MC col 3½s, '98, reg	73	73	73	
78	72	7	N Y Cent con 4s, 1936	82¾	82	82¾	+ 1½
86¼	79½	22	N Y Cent, L S col 3½s, '98	74	73¾	74	— ¼
89¾	69½	13	N Y C & St L 1st 4s, '31	86¾	86¼	86¾	— ¾
90	80	5	N Y, Chi & St L 1st 4s, '37	89½	89	89½	
92¼	84½	1	N Y, Chi & Stl 4s, '37, reg	88½	88½	88½	— ¾
86½	80½	1	N Y Conn Ry stf 3½s, '53	78	78	78	— ¼
94	81½	18	N Y Dock 4s, 1961	91½	91½	91½	+ ¾
82¼	74	5	N Y Ed 1st&ref 6½s, '41	81¼	80¾	81¼	— ¼
112¾	105¾	72	N Y G E L H&P pr m 4s, '49	82½	82¼	82½	— ¼
85¼	76	21	NYG,EL,H&P pr m 5s, '49	99¼	98½	99¼	+ ¼
100½	92¾	7	N Y G, E L, H & P 5s, '48				
99½	93¼	1	N Y, L E & W Dock & Imp 5s, 1943	98¼	98¼	98¼	+ 1
73¾	72¼	3	N Y, NHAH cv deb 6s, '48	71	67¾	70¼	+ 1½
85½	56¼	114	N Y, N H & H deb 4s, '57	41	40	40	— 1
57	31	10	N Y, N H & H 7s, 1925	79	79	79	
70	70	11	N Y, N H&H 7s, 25 frs&cs	70	68	68½	
70	66	400	N Y, N H&H 7s, 1927				
60	41	10	N Y, N H & H non-cv deb 4s, 1956	50	49	49	— 1
60	40½	14	N Y, N H & H non-cv deb 4s, 1955	50	49	50	— 1½
55½	44	7	N Y, N H & H Cons Ry 4s, 1954	51	50½	51	+ 2
56	44	5	N Y, N H & H non-cv deb 3½s, 1947	47	47	47	— 4
79	67	32	N Y, O & W gen 4s, 1955	70	68½	68½	— ½
70¼	65	60	N Y, O & W ref 4s, 1992	50½	50	50½	
44½	20½	21	N Y Rys ref 4s, '42, ctfs of d	4	4	4	— ½
44	24	104	N Y Rys adj 5s, '42, ctfs	5¼	4	4½	— 1½
13½	4	145	N Y Rys adj 5s, 1942	5¾	4½	4½	— 2¼
19	4½	91	N Y Rys ref 4s, '42, ctfs of d	9	8	8	— 1¼
96¼	96	4	N Y&Rockaway Bch 5s, '27	96	96	96	— ¾
73	61½	48	N Y State Rys, 4½s, '62	67	67	67	
96¼	86¼	10	N Y Steam Co 1st 5s, '47	97¾	97	97¾	— ¾
99	96½	10	N Y T & M term 5s, '43	94½	94½	94½	
60	53¾	4	N Y Tel ref 6s, 1941	106¼	106¼	106¼	— ¾
108¼	104½	185	N Y Tel s f deb 6s, '49	106¾	106	106¾	— ¾
108½	101½	42	N Y Tel 4½s, 1939	93¾	93¾	93¾	— ¾
97½	88½	101	N Y, Westc & B 4½s, '46	49	46¾	48½	+ 2¼
55½	33	106	Niag Falls Pow 5s, '32	100	99¾	100	— ¼
101¼	91	25	Niag Falls Pow 5s, '32, reg	100¼	100¼	100¼	
105	100¼	24	Niag Falls Pow 5s, '32, reg	99¾	99¾	99¾	
90¾	99¾	10	Norf So 1st ref 5s, '61	84½	82¾	83¾	— 1¼
71	50	20	Norf & W con 4s, 1996	91¼	90¾	91	
94½	85¾	60	Norf & W div 4s, 1942	88	88	88	
91½	83½	3	Norf & W gen 6s, 1931	108½	108½	108½	
109¾	104	10	Norf & W con N Riv 6s, '32	109	109	109	
109	104¼	11	Norf & W cv 6s, 1929	113¼	113	113	— ¾
124¾	103¾	11	N Am Edison s f 6s, '23	94¼	93½	94¼	— ¼
96½	90	55	North Ohio Tel 1st 6s, '47	94¼	93½	94	— ¾
97¾	92	32	Northern Pacific 3s, 2047	62	61	62	— ¼
65	60	46	Northern Pac 4s, 1997	86¾	85¾	85¾	— 1¼
91¼	84	61	Northern Pac 3s 2047, reg	59¾	59¼	59¼	— 1¼
62	58	1	Nor Pac ref & imp 5s, 2047	99¾	99¼	99¼	— ¾
100¾	96¾	32	Nor Pac ref & imps, 2047	90	90	90	
110¾	101¼	254	Nor Pac ref & imp 4½s, 2047	101	101	101¼	+ ¼
93	88	12	North Sta P ref 6s, '41	92½	91¾	92½	+ 1
89½	86	2	Nor Sta P 1st 6s, '41	89½	89½	89½	
90	88	40	N W Bell Tel 7s, 1941	108	107¾	107¾	
108¾	106	87					
75½	66	16	OGDEN & L CH 4s, 1948	69¼	69¼	69¼	— 1¾
101	101	2	Ohio Pub Ser ref 7s, '47	101	101	101	
99	99	5	Ohio River 1st 5s, 1936	97¼	97¼	97¼	— ¾
99	90	8	Ont Power s f 5s, '43	96¾	96	96	— ¼
101	95¼	41	Ore & Cal 1st 5s, 1927	99¾	99¾	99¾	— ¼
93¼	83¼	3	Ore R R L 1st con 4s, 1946	88	88	88	— ¾
106	96¼	6	Ore Sh L con gtd 5s, '46	102¾	102¾	102¾	— ¾
109	97¼	6	Ore Sh L ref 4s, 1929	91½	91½	92½	+ ½
95¼	86¼	126	Ore-Wash 1st ref 4s, '61	82	81½	81½	— ½
86½	77	89	Otis Steel 1st s f 8s, 1941	96¼	95¼	95¼	— 1¼
103	96½	2	Otis Steel 7½s, 1947	94¾	94¾	94¾	+ 1¼
96¼	92	5	PAC GAS & ELEC 5s, '42	92½	91½	92½	+ ¼
65	57	61	Pac of Mo 2d 5s 1938	66	66	66	— 3½
100	92	1	Pac T & T 5s, 1937	91	91	91	
95	90	92	Pac T & T 5s, 1937	98	97¼	97¼	+ ¼
100	91¾	9	Packard Mot Car 8s, '31	107¼	106¾	107¼	+ ¼
108¼	91	8	Pan Am T & T eq 7s, '30	103¾	102¾	103¾	— 1¼
107¾	94½	12	Penn Co gtd 4s, '52, reg	87	87	87	
90½	80	1	Penn Co 3½s, 1968	101½	101	101½	— ¼
103¾	92½	83	Penn gen 5s, 1968	92½	91½	92½	+ ¼
95	85¼	10	Penn gen 4½s, 1965	91	90½	91¼	— 1¼
99¾	89¾	10	Penn 4s, 1948	90¾	90¾	90¾	— ¼
99¾	96¾	1	Penn 4s, 1923	98	97½	98	+ 1½
103	92½	24	Penn con 4½s, 1960	111	110	110	
112¼	103¾	93	Penn 6½s, 1936	110¼	110¼	110¼	— ¼
113¾	100¾	43	Penn gold 7s, 1930	74½	74½	74½	— ¼
74	70¼	1	Peo & East 1st 4s, 1940	27½	25½	25½	— 2
89½	22¾	9	Peo & East inc 4s, 1990	21¾	21¾	21¾	
96½	86	5	PeoGas&C of Chi ref5s,'47	87	87	87	
110	101¼	5	P G & C of C con 6s, '43	105¾	105¾	105¾	— ¼
101	88½	21	Pere Marq 1st 5s, '56	82	81	82	— ½
85	75	15	Pere Marq 1st 4s, '56	48¾	46¾	46¾	— 1¾
59	41¼	70	Philippine Ry 5s, 1937	97¼	96½	97½	+ ¾
102	96¾	77	Phil Co ref 6s, 1944	100	99½	99½	
93	88½	8	Phil Balt & W 4s, 1943	92½	88½	92½	+ 4¼
102¾	94	8	Pierce Oil s f deb 8s, '31	96½	96	96½	— ½
100	97	7	P C C & St L g 5s, '70	99¾	99¾	99¾	+ 2¾
99¼	88½	1	Portland Gen Elec 5s, '35	93¼	93¼	93¼	+ 2¾
91½	81½	5	Portland Ry 1st&ref 6s, '47	88	88	88	— ¾
97	95	13	P Ry L & P 1st&ref 5s, '42	94¾	93¾	93¾	— ¼
90	73½	32	Port Ry, L & P cv 5s, '42	84¾	83¾	84¾	— ¾
108½	102	5	Port Ry, L & P 7½s, '46	107¾	106¾	107	— ¼
108¼	99	55	Producers & Ref 8s, '31	108¼	108	108	— ¾
123	99	13	Prod & Ref 7s, '31	121	120	120	+ 4½
90¼	73¼	22	Public Service 5s, 1959	85	84½	84½	— ¼
111¾	101¼	60	Pun Alegre S tem 7s, '37	107½	106¾	107¼	— ¼

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
87	80	157	READING gen 4s, '97	85¾	84¾	85	
97¾	93¼	7	Rem Arms 6s, 1937, ctfs	94	92	94	— 2½
86¾	80½	10	Rep Iron & Steel 5s, 1940	79¾	79½	79¾	+ ¼
86¼	80¾	28	Rio Gr W 1st 4s, 1939	79	78	78	— ¾
71	63¾	38	Rio Gr W col tr 4s, 1949	65	65	65	
19¼	9½	13	Robbins & M 1st s f 7s, '42	96¾	95	95¾	+ ¾
85¾	75¼	25	R I, Ark & L 4½s, 1934	81	80¼	80¾	— ¾
90¾	84¼	16	St L, I M & S gen 5s, '31	98¼	97¾	97¾	— ¼
97¾	79¾	13	St L, I M&S unif&ref 4s, '29	89¼	88¾	89¼	+ ¾
66¾	49¾	10	St L, I M & S R&G 4s, '33	70¼	69¾	70¼	
76¾	69	22	St L & S F pr lien 4s, 1950	85	84	85¼	+ 1¼
91½	81¼	117	St L & S F pr lien 6s, '28	100	99¾	100	— ¼
102¼	94¼	51	St L & S F inc 6s, 1960	96¾	95¾	96¾	+ 1¾
79¾	64	21	St L & S F 1st g 4s, 1996	74	73¾	74	— ¼
95	81¼	52	St L & S F 5½s D, 1942	94	93¾	93¾	+ 1
86¼	71	112	St L & S F gen 6s, 1931	77¾	77¼	77¾	+ 1¼
80¾	74½	46	St L & S W con 4s, 1932	79¾	79¼	79¼	— 1
85¾	75	58	St L & S W 1st term 5s, '52	83	80¾	80¾	— ¼
85¾	71	46	St L S W Ch B 1 4½s, '41	80¾	80¾	80¾	+ ¼
86¾	76	2	St L S W con 4s, 1989	84¾	84¾	84¾	— ¼
104¾	93¾	1	St P, M & M 4½s, 1933	101¾	101¾	101¾	+ 1¼
108¾	94	11	Sale & Co s f 7s, 1942	101¾	100¾	101¾	— ¼
81½	70	18	San Ant & A P 4s, 1943	75¾	74¾	75¾	— ¾
62	46	17	Seab Air L 4s, 60, stpd	53¾	53	53¼	+ ¾
62	41½	183	Seab Air L ref 4s, 1959	40	38	40	+ ¾
35½	13½	147	Seab Air L adj 5s, 1949	23	21¾	23	— ¼
78¾	41	270	Seab Air L con 6s, 1945	69¼	67	69¼	+ 1½
101¾	97	1	Sharon Steel Hoop 8s, '41	99	97¾	97¾	— 1¼
102	93	193	Sinclair Oil 7s, 1937	101¼	100¼	100¾	— ¼
99¾	97	52	Sinclair Crude Oil 5½s, '28	98¼	98¼	98¼	+ ¾
95	48	230	Sinclair P L 6s, '42, ctfs	95	93¾	95	— ¼
99¾	91	17	South Bell Tel 6s, 1941	95¼	95¼	95¼	+ 1¼
103	84	38	So Porto Rico Sug 7s, '41	101	99	101	— ¼
94¾	79	24	Southern Pac col 4s, 1949	84¾	83¾	83¾	— ¼
100	95¼	5	Southern Pac col 4s, 1934	101¼	101¼	101¼	— ¼
94¼	86	183	Southern Pac cv 4s, 1929	92¼	91¾	92¼	+ ¼
92¼	88¾	162	Southern Pac ref 4s, 1955	87¾	87¾	87¾	— ¾
86¾	80¾	55	Sou Pac, S F Ter 4s, 1950	83	82¾	82¾	— ¾
86¾	80½	5	Sou Pac, SFTer 4s,50,reg	80¼	80¼	80¼	
100¾	87¾	122	Southern Ry 1st 5s, 1994	97¾	97	97¾	
105	94¼	133	Southern Ry dev 6½s,1956	101¾	100¾	101¾	+ ½
72¾	181		Southern Ry gen 4s, 1956	68¾	68¼	68¾	+ ¾
80	66¼	1	So Ry, M & O col 4s, 1938	78	78	78	
89	73	3	So Ry, St L Div 4s, 1951	81	80	80	— 3
101¼	92¼	19	Stand Gas & El cv 6s, 1926	98¾	97½	97¾	+ ¾
107	96	7	Stand Milling 1st 5s, 1930	97¾	97¾	97¾	— ¼
107½	104¼	69	Stand Oil Cal 7s, 1931	105	101	102¼	+ 1¼
105	90¾	38	Steel & I 1st 7s, 1935	101	98¼	101½	— 1
98	86¼	16	Sunt Est of Or tem7½s,'42	97	93	93	— 1
93	80¾	1	Syracuse L & P 1st 5s, '54	80¾	80¾	80¾	
80	93¾	87	TENN EL ref 6s, '47 "A"	94¼	93¾	94¼	+ ¾
100¾	96¾	1	Tenn C & I gen 5s, 1951	100¼	100¼	100¼	+ ¼
100¼	88¾	1	Term As of St L ref 4s, '53	92	92	92	— ¼
83¼	76½	13	Term As of St L 1st 4s, 2000	87¼	87	87¼	+ ¼
100¼	87¼	6	Texas & Pac 1st 5s, 1977	85¾	85¼	85¾	
68¾	44½	250	Third Av adj 5s, 1960	65¼	60¼	65	— 2¼
60¾	56¾	25	Third Av ref 4s, 1960	60¼	58¾	60¼	
101¼	100	7	Tide Water Oil 6½s, 1931	103¾	103	103	
109	104½	24	Toledo Edison 7s, 1941	106¾	106	106¼	— ¼
78	58	15	Tol, St L & W 4s, 1950	75¾	73	75	+ 1
100	97¾	12	Tol, St L & P temp 6s, '25	98½	98	98½	+ ¼
100¾	96	6	Tri-City 5s, 1923	100	100	100	
98	89	2	ULSTER & DEL 5s, 1928	98	98	98	
101	96¼	3	Un B & P 6s A, int ctfs,'42	97¾	97¼	97¼	— ¼
93	88½	2	Un El L & P 5s A, 1942	92	92	92	— ¼
102¼	101¼	36	Un Oil of Cal 6s A, 1942	102¼	101¼	102¼	— ¼
94¾	84¼	148	Union Pac 1st 4s, 2008	86¾	85¼	86¾	— ¼
90	81½	57	Un Pac 1st ref 4s, 1927	95	94¾	95	— ¼
98	89	140	Union Pac cv 4s, 1927	105	104¼	104¾	— ¼
106	102	2	Union Pac 6s, 1928	104¼	103¾	104¼	— ¼
104½	102¼	13	Union Tank Car eq 7s,'30	114	112¼	112¼	— ¾
102	94¾	36	United Drug conv 8s, '30	98	98	98	— ½
100	93¼	1	United Fuel Gas 6s, '30	98			
91	75	5	United Rys (Pitts issue) 4s, 1926	88	88	88	— ¼
105	98	1	U S Hoffman Mach 8s,'32	105¼	105¼	105¼	+ ¼
100¼	92	105	U S Realty conv 5s, '24	100	98¾	99¾	— ¼
91	86	145	U S Rubber 1st ref 5s, '47	85¾	85	85¾	+ ¼
111¼	103¼	76	U S Rub 7½s, 1930	107¼	107¼	107¼	— ¼
108¾	100	11	U S Sm, R & M cv 6s,'29	101¼	100	101	
104¾	99¼	252	U S Steel 5s, 1963	109¾	109¾	109¾	— ¼
104½	99	1	U S Steel 5s, '63, reg	102	102	102	— 1
94½	84	20	U S Realty s f 5s, '42	100¼	99¾	100	— ¼
89¾	84

Advertisements for Sunday Edition

FRIDAY, 6 P. M.
Advertisements for undisplay classifications of Real Estate intended for the Sunday edition of The New York Times must be received in The Times Building not later than 6 P. M. Friday.

FRIDAY, 6 P. M.
Advertisements for Editorial Section must be received by 6 P. M. Friday.

SATURDAY, 1 P. M.
Undisplay classified advertisements must be received by 1 P. M. Saturday. (Business Opportunities 11 A. M. Saturday).

THURSDAY, NOON
Display Schools, Steamships, Hotels, Resorts and Amusements.

THURSDAY, MIDNIGHT
Display Apartments and Real Estate advertisements intended for the Sunday edition complete as to text, cuts, photographs, matrices or drawings.

Daily Edition
If received after 6 P. M. on date preceding publication, classified announcements for daily edition are subject to omission. Final closing time 8 P. M.

Classified Advertising Rates
Count six words to an Agate Line. (Minimum space two lines.) Agate Line.

Situations Wanted	40c
Furnished Rooms, Rooms Wanted	45c
Boarders and Board Wanted	45c
Help Wanted	50c
Real Estate, &c.	55c
Lost and Found	50c
Apartments to Let and Wanted	55c
Country Board	50c
Mortgage Loans	50c
For Sale	65c
Automobile Exchange	65c
Agents Wanted	65c
Employment Agencies	75c
	Per Word.
Business Opportunities (Caps. 20c)	15c
Buyers' Wants—Offerings to Buyers	15c
Book Exchange (Sunday)	12c

MORTGAGE LOANS.

WARRANTY MORTGAGES REAL ESTATE
45 WEST 57th ST.
PLAZA 2885

MANHATTAN—FOR SALE OR TO LET.

BUILDING PLOTS FOR SALE
Location Washington Heights, belonging to the Estate of Gertie A. Gorman, deceased. Builders and Brokers apply in writing to Irving E. Burdick, Attorney for the estate, 55 Cedar Street.

LONG ISLAND—FOR SALE OR TO LET.

Beautiful Cottage $7,000
Six rooms, bath, steam, gas, electricity, concrete cellar, spacious porches, shade, sidewalks, two lots, select neighborhood, cash $1,500. O'Connor, Inc., Lynbrook, L. I.

APARTMENTS FOR SALE OR TO LET.

Apartments
Immediate Possession
88 Central Park West Corner 69th St. 7 ROOMS
2178 Broadway Corner 77th St. 9 ROOMS
840 Seventh Ave. Corner 54th St. 3 ROOMS
321 West 55th St. Block West of B'way. 4 ROOMS
350 West 55th St. Block West of B'way. 2-4 ROOMS
300 Central Park West Corner 90th St. 2 ROOMS
434 West 120th St. Corner Amsterdam Ave. 2 ROOMS
45 Tiemann Place Block So. of 125th St. and B'way Sub. Station. 2 ROOMS

Apply on premises, or
BING & BING CORPORATION
119 W. 40th St. New York. Tel. 4180 Pennsylvania.

Furnished—West Side.

High Class FURNISHED Apartments
Modern Fireproof Buildings
2170 Broadway Cor. 77th St. 9 ROOMS
1 West 81st St. Cor. Central Park West 2 & 3 ROOMS
840 Seventh Ave. Cor. 54th St. 3 ROOMS
321 West 55th St. Block West of B'way. 4 ROOMS
300 Central Park West Cor. 90th St. 2 ROOMS
Apply on premises, or
BING & BING CORPORATION
119 West 40th St. Tel. 4180 Pennsylvania

Unfurnished—East Side.

115 EAST 53rd ST.
Near Park Ave.
8 ROOMS 3 BATHS
Southern Exposure
Immediate Possession
$4,800 per Annum
BRETT & WYCKOFF
403 Madison Ave.
At 48th St. Vanderbilt 3535

Unfurnished—West Side.

New High-Class Elevator Apartments
153rd St., near Riverside Drive
Overlooks Riverside-Hudson-Palisades.
3-4-5 ROOMS
DOCTORS' OFFICES.
Moderate rents—all latest improvements
Tel. Audubon 10339.

THE ROGER MORRIS
Elevator Apartments
FOUR ROOMS
EVERY MODERN IMPROVEMENT
400 WEST 160th ST.
OVERLOOKING POLO GROUNDS
Near "L" and Broadway Subway Stations
PHONE WADSWORTH 6700.

REAL ESTATE AT AUCTION.

ANNOUNCEMENT
Bryan L. Kennelly, Inc.,
Main Office, 149 Broadway, New York
announce the opening of an uptown branch office in the
Harriman National Bank Bldg.
527 FIFTH AVENUE at 44th Street

This office will be for the convenience of our numerous clients in the uptown section of the City, and particular attention will be given to Private Sales, leases and appraisals of Real Estate in Greater New York, Westchester County and Long Island.

Our opening will take place on January 8, 1923, when the firm will have completed the 75th Anniversary of its establishment in this City.

TO LET FOR BUSINESS.

VERY ATTRACTIVE
OFFICE SPACE
up to 5,000 square feet
45 WEST 34TH STREET
WILL DIVIDE TO SUIT REQUIREMENTS OF TENANTS
Apply at Office of Building or Your Own Broker

APARTMENTS FOR SALE OR TO LET.

New 14-Story Fireproof Building
READY JANUARY 10TH
39 Fifth Avenue
Between 10th & 11th Sts.
Suites of
Living Room, Bedroom
Serving Pantry and Bath
Living Rooms 14' x 24'—Wood Burning Fireplaces—$1,900 to $3,000—Restaurant
Apply on premises or
Bing & Bing Corporation
119 West 40th Street Tel. Pennsylvania 4180

BEDFORD PARK
Most ideal location in the West Bronx
Ready for Occupancy January 15
THE DECATUR
200th St. and Decatur Ave.
Couple minutes walk to Van Cortlandt and Bronx Parks, Grand Concourse, Lexington and Jerome Ave. Subway and 6th and 9th Ave. "L" Stations.
Attractive New Apartments
3-4-5 Rooms, Moderate Rents
Rooms are very large, light and airy, very costly laid out and possess every conceivable improvement.
COMMUTERS, ATTENTION!
Only 27 minutes to Grand Central Station with trains every few minutes. Commutation $5.75.

Jackson Heights
21 Minutes from 42nd St. Subway Station
New Elevator Garden Apartments
5 to 7 Rooms—2 to 3 Baths
Tenant-Ownership Plan—Liberal Terms. Social and Business References Required
Children's Playgrounds, Golf, Tennis, etc.
Take Subway to Grand Central, Transfer to Queensboro Subway (Corona Line) to 25th Street (Jackson Heights) Station—(Office Opposite Station) By Motor—59th via Queensboro Bridge, Jackson Ave. to 25th St.
The Queensboro Corporation
Manhattan Office—50 East 42nd St. Telephone, Murray Hill 7037

TO LET FOR BUSINESS.

REDUCED RENTS
Lofts, Stores, Showrooms
122 Fifth Avenue,
17TH AND 18TH STS.

Space	$900
Space	$1,500
Space	$2,900
Space	$4,800

And Various Other Spaces
ALL AT REDUCED PRICES
STORE AND BASEMENT ABOUT 24,000 SQ. FT. WILL DIVIDE TO SUIT. Manufacturing Allowed, Fireproof, 100% Sprinklers, 7 Elevators; Brokers Protected. Our Representative is on the Premises.
E. SHARUM CO.,
170 Broadway. Tel. Cortlandt 7202.

STORES
Rapidly Developing Retail and Wholesale Section Adjoining the Telephone Centre Employing 6,000 Girls
Fireproof Bldg.—Low Insurance Rates
14-16 LISPENARD ST.
Near Canal St. B. R. T. Express Sta.
Big Opportunity—Act Quickly Will Divide to Suit.
Ready Feb. 1st. Apply for Particulars.
Myron Butler, 70 West 40th St. Tel. 9749 Longacre

LOFTS
For Manufacturing
Strictly Fireproof—Low Insurance Rates
14-16 LISPENARD ST.
4500 Sq. Ft. Each—Low Rents
Ready Feb. 1st
For full particulars apply
Myron Butler, Tel. 9749 Longacre. 70 West 40th St.

STORE AND LOFT
Times Sq. modern fireproof building, 50x100. Basement included. Phone for circular. Penn. 1430. Brokers Protected. Apply on premises.
260-62 W. 41st St.

LOFTS WITH POWER.
Elevator, steam heat, fully sprinklered; lowest insurance rate; about 5,000 sq. ft. each; convenient all shipping terminals and transit lines; plenty labor available. Apply Owner, 263 Classon Avenue, near Dekalb Avenue, Brooklyn.

491 BROADWAY
Store and Basement.
Warren & Skillin, 38 Park Row.

TO LET FOR BUSINESS.

CRYSTAL BUILDING
40 to 46 West 20th St.
Between 5th and 6th Ave.
TO LET
THREE FLOORS
10,000 sq. ft. Each
WILL DIVIDE TO SUIT TENANT
South side of street, 197 ft. front. 88 large windows on each floor, assuring plenty light and air.
Modern construction, high ceilings, 100% sprinkler.
Lowest Insurance Rates
Possession Feb. 1, 1923
Apply CHARLES GALEWSKI
565 5th Av. Phone Murray Hill 6875.
OR YOUR OWN BROKER.

Lofts 50 x 150
Corner Delancey and Tompkins Sts. Light on all sides. Suitable for woodworker or any other business. Steam heat, large elevators; fully equipped sprinkler system. Consult own broker or
LOUIS MARX
336 Delancy Str., N. Y.

6-8 E. 39th St.
TWO FLOORS—WILL DIVIDE
7,500 FT. EACH
RENT REASONABLE
DANIEL H. JACKSON
565 FIFTH AVE. MURRAY HILL 4765

Brooklyn.

SEE THIS SECTION
STORES TO LET
Fulton Street at Nostrand Avenue. Heart of retail shopping district. Fine for cloaks and suits, jewelry, hats, hardware, waists, haberdasher, candy, etc. Large 300 foot market on premises. A few spaces to let. For further particulars see Harold E. Wittemann, builder, 189 Montague Street, Brooklyn. Phone Main 2900.

MORTGAGE LOANS.

LOANS EVERYWHERE.
LOWEST RATES. QUICK SERVICE.
First and Second.
also Building and Permanent.
MORTGAGE LOANS
NEW YORK, BRONX, BROOKLYN, LONG ISLAND, NEW JERSEY.
STEEL REALTY, 152 W. 42 St. Bryant 6641. (Brokers.)

AVOID SHYLOCKS.
Before buying or selling 1st or 2nd mortgages, try us for quick and satisfactory results; also rent loans. Geo. Laso Co., Inc., 202 W. 74th, corner B'way. Phone Columbus 5110. Open day and night, including holidays.

MORTGAGES (First and Second)—Applications on New York City improved real estate will receive prompt attention; reasonable rates. A. A. Heseman, 67 West 56th.

MORTGAGE LOANS WANTED.

WANTED $10,000 at 6% on 225 East 98th St.; all improvements; 50x100; rent $4,500; assessed $30,000. Chas. Schlessa, 10 West 43d St.

SECOND mortgage and building loan money; first-class property. Y 2113 Times Annex.

CITY REAL ESTATE.

Manhattan—For Sale or To Let.

SOUND INVESTMENT.
12-story high-class fireproof apartment house; gross rents over $300,000; all leased to good tenants, well financed and shows exceptional returns; itemized statement for several years showing net income worthy of thorough investigation; well located on the west side; 70% of the present tenants moved into this building when it was first built.

SOUND INVESTMENT.
12-story high-class fireproof apartment house; gross rents over $300,000; all leased to good tenants, well financed and shows exceptional returns; itemized statement for several years showing net income worthy of thorough investigation; well located on the west side; 70% of the present tenants moved into this building when it was first built. A high-grade proposition as this is stands repetition.

TWO NINE-STORY
fireproof apartment houses, all leased to high-class tenants; well financed and show good returns; one of these is Tax Exempt. Are you interested?

FACTS AND FIGURES
by appointment, your office or mine.

JESSE T. MERKER.
REAL ESTATE,
1,170 BROADWAY, COR. 28TH ST.
PHONE MADISON SQ. 2070.
WHAT HAVE YOU FOR SALE?

EXCEPTIONAL OFFERING.
HIGH-CLASS RIVERSIDE CORNER.
Nine-story, 2-6s, 3 baths; 3-10s, 3 baths on floor; very low rents $95,000; rock bottom price $600,000; terms $50,000 cash; principals only.
WILLIAM J. MOCK,
L'Ecluse, Washburn & Company,
25 East 40th St., New York.
Established 30 years.

PRIVATE RESIDENCE.
One of the finest private dwellings on the west side; 80s, near Drive; American basement type; 20 feet frontage; 12 rooms, 3 baths; exceptional electric fixtures, hardwood floors; ultra-modern in all interior appointments and decorations. Due to circumstances, owner has placed this house in our hands for immediate possession and sale at an unusually attractive figure.
JAMES P. WALDEN,
200 West 72d. Columbus 9008.

OWNER LEAVING New York will sell elaborately furnished and decorated FIVE-STORY AMERICAN BASEMENT, near 86th St. and West End Av.; at less than cost; property now free and clear; principals only.
SLAWSON & HOBBS, 162 WEST 72D ST.

80S, WEST (near Park)—Four story and basement, 20x100, 14 rooms, 3 tiled baths, parquet, electric lights throughout, Pittsburgh hot-water heater, brass plumbing, first mortgage $25,000 at 5½ per cent; lowest price $38,000, cash $8,000; vacant; perfect condition. Coughlan & Co., Inc., 200 West 72d.

TWO-STORY stores and offices; on prominent cross town street; adjoining Broadway corner; easy terms; would consider part trade.
SLAWSON & HOBBS, 162 WEST 72D ST.

BARGAIN.
W 21ST ST., 7TH AND 8TH AVS., 4-story and basement, private, brownstone, 9 rooms; price $12,500; terms. Dike, 271 West 23d St.

MURRAY HILL DWELLING.
37th St., between Third and Lexington Avs., 10 rooms, 2 baths; A-1 condition; particularly well adapted for professional man. Inquire owner, Murray Hill 9474.

AN INVESTOR with $5,000 cash may take over a 5-story new-law apt. house, with all imp., renting for $6,300, at a price $36,000; layout, 2-5, 1-4. Coughlan & Co., Inc., 200 West 72d.

LEXINGTON AV. (Between 30th and 31st Sts.)—Four-story and basement house, newly decorated and altered for single-floor apartments, for sale; little cash required; buyer has possession one floor. Vander. 7557.

FOR SALE—Two 6-story apartment houses on Amsterdam Av. in constantly improving neighborhood; rentals at low prices; $25,000; price $130,000. Inquire S 946 Times Downtown.

LOWER WEST 70'S—Private dwelling, all large rooms, 4 baths, el. lights; good condition; must be sold this week at $22,500; cash $3,500. Coughlan & Co., Inc., 200 West 72d.

FORT WASHINGTON AV.
125x100, at grade.
BARGAIN.
THOMPSON, AUSTIN & CO., INC.,
141 Broadway. Rector 5028.

ROOMING HOUSE, WEST 70'S.
Eighteen rooms, 4 baths, rent $333; 5-year lease; $3,000 cash required, balance easy terms. Macrae, 42 Cedar; John 0715.

STOREKEEPER'S OPPORTUNITY
to buy 3d Av. property above 23d with possessions. SEAL REALTY CO., 74 East 92d. Lenox 2044-8027.

42-YEAR lease Broadway corner; business building; $11,000 net income; price $60,000, $30,000 cash. Particulars phone Mansfield 8881.

TIMES SQUARE section, near Broadway, 20-year lease, for sale, five-story building or exchange for free and clear country home; owner, K 23 Times.

SIX-STORY new-law, size 40x100; all modern imp.; layout, 3-5, 2 stores; low rents, $13,000; price $75,000, netting $7,000 annually. Coughlan & Co., Inc., 200 West 72d.

GARAGES—55,000 feet, 30,000 feet, 12,500 feet for sale or to let. Call University 4624. Fleishman, 16 West 118th.

50TH, 116-118 WEST—Two-story garage; 3 driveways; 50x100. Inquire L. L. Wollins, Spring 0641.

95TH ST. (near 2d Av.)—Six-story new law tenement with three stores, 40x100; price $43,000; cash $8,000. L. T., Box 144 Times.

FURNISHED 10-room house, all improvements, straight lease; reasonable. 12 West 128th.

18TH, 340-342 EAST—Storage warehouse, garage, three-story building, 50x92. Larkin, 340 East 18th. Lexington 4548.

Bronx—For Sale or To Let.

SELL my corner property; half cost. Owner, 15 Park Row, Room 201.

Brooklyn—For Sale or To Let.

TWO STORY brick building, 8,000 square feet, steam heated, yard space of 8,000 square feet, Williamsburgh section; terms. Garvey, 197 Bedford Av., Brooklyn, N. Y. Greenpoint 0673.

SUBURBAN REAL ESTATE.

Westchester—For Sale or To Let.

NEW ROCHELLE—Must sell this beautiful Colonial house, in excellent environment, best construction, 7 lovely rooms, 2 baths, large plot, convenient to station, trolley and schools; your opportunity at $16,000 and don't miss it. DRUMMOND REALTY CORP., 228 Huguenot St., New Rochelle. Tel. 3242 or Murray Hill 7323.

TAPESTRY brick home, large corner plot, all improvements, in select neighborhood; magnificent view; complete and exceptionally well built; fireplace, extra fine plumbing, garage; less 5 minutes' walk station, half hour Grand Central; asking $14,000, easy terms. G. K. Laird, 52 Vanderbilt Av. Phone 7327 Murray Hill.

Long Island—For Sale or To Let.

HOLLIS, Long Island—To let, attractive eight-room house in delightful neighborhood; large grounds; ready for immediate occupancy; coal in cellar. Myron H. Downs, 140 Broadway. Tel. Cortlandt 6300.

AT FLUSHING—$16,000 2-family Colonial, two 5-room apartments; 2 steam heating plants; 2-car garage; 50x130 ft.; tax exempt. Halleran Agency, Flushing, N. Y.

HOLLIS—To let, beautifully furnished house, modern improvements, five minutes' walk from station; $100 monthly. Phone Hollis 6082.

FREE list of houses for sale and rent. Write VAN WINKLE CO., Rutherford, N. J.

SUBURBAN REAL ESTATE.

Long Island—For Sale or To Let.

ATTRACTIVE farm, 24 acres, on Lincoln Highway; hour from New York; ideal location; modern house; 7 rooms, 6 outbuildings, orchard, brook, 2 horses, 2 cows, chickens, implements, crops; $6,000; terms; fine selection productive farms; any acreage; all nearby States; free catalogue. E. Schutz, 59 Cortlandt St. Established 1883.

NEW DUTCH COLONIAL HOME.
6 rooms and bath, hardwood floors, open fireplace and improvements; on plot of ground, 50x150; 5 minutes walk from stores, theatres, schools and R. R. station. Small cash payment down; $67.50 monthly. Address G. Sosa, Farmingdale, L. I., Box 283. Phone Farmingdale 192.

FOR SALE AT FREEPORT, L. I.
New attractive five-room bungalow, every improvement, large attic, cellar and front porch; plot 40x125, near station; price $6,000; cash $1,000; balance on mortgage. Owner, A. H. Courtenay, Hempstead, N. Y. Telephones Hempstead 644 and 175.

FIFTY-SIX ACRES in pine country on auto speedway, Long Island, suitable for golf links or development. Phone Madison Square 7828.

KEW GARDENS—8 rooms, 2-car garage, corner plot 80x100, $35,000. Coloka Real Estate Co., Richmond Hill 7067.

Connecticut—For Sale or To Let.

BANKER SACRIFICES COUNTRY HOME.
Comfortable, substantial home, conveniently situated in exclusive residential suburb Sound Beach (Greenwich), Conn., must be disposed of as owner's business requires permanent residence in Middle West. Moderate house, recently painted, with three master bedrooms, two servant rooms, hardwood trimmings, and electric light; is built on fine site, 80x215, located on high ridge. Adjoins country club grounds at rear, commanding magnificent view; adjacent lots both occupied by private homes, with ample ground between. These and location of country club insure unusually fine location indefinitely. Near school. Five minutes' drive to beach. Five minutes walk to stores, post office and railroad station on New Haven main line. Through trains give excellent commuting service, 58 minutes to Grand Central Terminal. Prompt action will secure this fine property for $11,500, of which part may remain on mortgage. Address H. M. Benson, High View Avenue, Sound Beach, Connecticut. Phone SOUND BEACH 407.

New York State—For Sale or To Let.

IMMEDIATE possession, modern home, 9 rooms, 2 baths, piazza, garage, chauffeur's room, half acre of ground, vegetable garden, private bathing beach privilege, Orienta Point, Mamaroneck; price $25,000; three-fourths of acre of woodland adjoining at $5,000 additional. Address Owner, Box A, Mamaroneck, N. Y. Principals only.

REAL ESTATE WANTED.

City Property.

ATTORNEY has estate client who has funds for investment in medium-sized corner property or inside property of merit. Brokers submit propositions to Attorney, Room 805, 38 Park Row.

OWNERS, ATTENTION!
TO SELL your Manhattan real estate, consult Du Oret Company, 41 Park Row.

WHAT Manhattan improved for $20,000? Investor, 71 Central Av., St. George, S. I.

PROPERTY wanted on lease or management security. Shapiro, 563 West 135th St.

Country Property.

SEVEN-EIGHT room furnished house wanted, with garage, Westchester, Connecticut, New Jersey or suburban; $200 month until May 1. Bowling Green 8139, 11-12 Tuesday morning.

Real Estate—Other Cities and Towns.

Canada—For Sale or To Let.

700 ACRES bush land, hunting property, near Montreal, going Europe; sacrifice $3.50 acre. Further information, Andre, Hotel McAlpin.

SUMMER HOMES—Sale or Let.

Massachusetts.

SALE or rent, Summer homes in Berkshire Hills. Wm. R. Hagyard, Pittsfield, Mass.

TO LET FOR BUSINESS.

MFG. LOFTS—OWNERS, FITZROY 4342

15 West 20th St.	50x 92
133 West 24th St.	25x110
130 Bleecker St.	25x100

6-STORY building, 75x100, near 8th Av.; sprinklered, 2 elevators; manufacturing, storage; rental $12,000 (25 cents square foot); long lease. Duross, 155 West 14th.

LARGE, private front office to sublease to desirable party; fine fireproof building; southern exposure; reasonable rent. 171 Madison Av. Vanderbilt 6823.

52 WEST 46TH ST.
Daylight modern lofts, 20x90, for showrooms or light manufacturing; immediate possession.

57TH ST., 148 WEST—Fine large light 3d floor loft, 20x90, near Carnegie Hall; reasonable rent, $3,000. Goodwin & Goodwin, 280 Lenox Av. Harlem 6500.

LOFT 40-42 WEST 27TH, $6,000.
Loft, 137-139 Grand St., 25x80, $2,800.
Loft, $1,900. Also store and basement, $2,900. Owner, Rhinelander 9837.

DAYLIGHT LOFTS, top, 90x80, light from 3 skylights and 4 sides; will divide; stores, night watchman; elevators, heat. Call at 252-258 W. 29th, near 7th Av. Watkins 1022.

DESIRABLE lofts; immediate and future occupancy; 106 East 19th; 25x92; moderate rental; light on all sides. Apply Levy & Levy, 305 Broadway. Tel. Worth 4310.

4 LOFTS, 25x62; electric elevator; $100 per month each loft; immediate possession. 398 1st Av., near 23d St. Phone Fordham 1822.

ALL LIGHT lofts, 25x92; fireproof building, 2 elevators; at 10 W. 18th St., near 5th Av. John P. Peel Co., 362 W. 23d St.

42D, 111 WEST—Small office, $25; large room, $40; phone service. Vacuum Cleaner Specialty Co.

ONE-STORY brick building, 25x100; Holmes protection; 6 blocks from Plaza, L. I. C. Phone Madison Square 7228.

STORE for rent, best location on the Heights, suitable ladies' apparel, millinery, hosiery. 136 St. Nicholas Av.

BRIGHT OFFICE, stenographic service, $40; desk, $20; immediate possession. Lubin, 299 Broadway.

FACTORY loft, 30x50, electric power, live steam, sprinklered concession to May 1st. Paul, 157-9 East 128th St.

STORE to let, 4 East 30th; suitable for luncheonette, restaurant, tearoom, barber, &c. Ines, 4 East 30th.

PART of second loft, 50 feet front building, with private entrance from street. E. Rattey, 136 West 24th.

LOFT, 65x25, or two floors, or building for sale. Hergesell, 482 Centre Street, Woodridge, N. J.

STORE, 3,885 Broadway (163d St.)—Elegant location; great future for increasing business.

WOULD share well furnished office or desk space; telephone, stenography; nominal rent; references. W 100 Times.

TO LET, part of loft suitable for office or light factory work; top floor. Oddstitch Embroidery Co., 513-515 6th Av.

LARGE STUDIO with extra office; low rent. Romax Building, 245 West 47th St. Bryant 4144.

59TH, 116 WEST—Attractive office; desk room; central; Americans; desirable service. Austin.

DESIRABLE space, store floor, with show window; linen district; will divide; big bargain. Stein Newman, 387 Broadway.

LOFTS TO LET, 11 East 30th, 25x100; steam, elevator; possession February. Phone Morningside 4838.

DRUGS, &c.; northwest corner 180th St. and St. Nicholas Av.; large store for lease; also small store. Inquire 650 1st Av.

ROOM in lawyer's suite, with all facilities; rent reasonable. Apply Joseph Senner, Suite 412, 1,540 Broadway.

OFFICE, loft, light salesroom; electric hoist; wholesale textile district, 3 doors from Broadway; rent $115. Canal 7860.

PART OF LOFT to let, light space, wonderful location; no manufacturing. Y 2033 Times Annex.

WILL sacrifice large front office, one flight up; good for showroom; also small units; $30. 30 East 27th.

FOR RENT, two beautiful stores in Murray's Roman Gardens Building, 228 West 42d, in the heart of the theatrical district.

STORE, 15x21, northeast corner Columbus Av. and 67th St.; immediate possession.

STORE near Broadway; low rent. Romax Realty, 245 West 47th St. Bryant 4144.

PRIVATE OFFICE, attractive, light, furnished. Suite 2063, 50 Church St.

47TH ST., 39 WEST—Desirable front parlor or space to rent. Kelly.

SMALL furnished office, $40. Romax Building, 245 West 47th St.

60TH, 40 EAST.
Two large floors.

74TH, 159 WEST—FRONT BASEMENT, SUITABLE FOR BUSINESS.

LOFT TO LET, 353 BROADWAY. APPLY WATKINS 0071.

GARAGE or service station to let, 25x55; heat furnished. Avenue B and 20th St.

LOFT, light, elevator, sprinkler; 529 8th Av., between 36th and 37th Sts.

TO LET FOR BUSINESS.

REDUCED RENTS.
Lofts, stores and showrooms at 41 West 21st St. and 131 West 24th St., $600-$800-$1,200-$1,800 up to $3,000; all at reduced prices. CARSTEIN & LINNEKIN, 251 Fourth Av. Tel. Stuyvesant 7720.

STORE FOR RENT, 535 COLUMBUS AV. (86TH ST.), DOUBLE FRONT, ABOUT 60 FEET DEEP; PRACTICABLE FOR A BUTCHER, SEA FOOD AND FISH MARKET, SPORTING GOODS AND PHONOGRAPHS, CARPETS, LINOLEUM AND FURNISHINGS, LADIES' CLOTHES, LINGERIE, &C.

STORES FOR RENT.
Broadway, Amsterdam Av. and prominent west side crosstown streets.
SLAWSON & HOBBS, 162 WEST 72D ST.

DESIRABLE light offices to sublet (1,060 sq. ft.); seven windows; southern exposure; centrally located, Bush Terminal Sales Building; very low rental to desirable party. Apply 18th floor, Bush Terminal Sales Building, 130 West 42d St.

HALF of small private office on premises, $37; furniture, stenographer, telephone optional; use of reception room with street entrance; one desk in front office, $25. The Commerce Chambers, 48 East 41st St., W. U. Hawkins.

FLOOR, 25x100, office and showroom. Room 903, 48 West 27th St.

34TH ST., 11 EAST—Loft sublet, cheapest in New York, $150 per month, paying $225; light, clean, warm; elevator; wired for Holmes Protection; quick action; no manufacturing; low insurance. Phone Madison Square 4380.

A CORNER office, 43d St. and Vanderbilt Av., opposite the Grand Central Station and Biltmore Hotel; separate entrance on ground floor with sign space; low rental. Apply Vanderbilt Avenue Building, 51 East 42d St.

QUICK ACTION NECESSARY TO SECURE SUB-LET; BARGAIN RENTAL.
570 5th Av., 4th fl., 20x85.
HERBERT JACQUES MORRIS,
331 Madison Av. Murray Hill 1054.

OFFICES.
Low Rents.
236 West 55th Street,
at Broadway.
Also a few completely furnished.

SMALL light office for rent, furnished or unfurnished, telephone service, near Custom House and financial district; rent reasonable; references required. George Ledarie, 59 Pearl St. Telephone Whitehall 2500.

LOFT TO LET, 25x100, 235 MERCER ST. STEAM HEAT AND ELEVATOR. APPLY OWNER, 197 WOOSTER ST., OR ENGINEER ON PREMISES; BROKERS PROTECTED.

LARGE store, good for retailing specialty women's wear; beautiful display window; opposite Oppenheim-Collins and next door to Ratkowsky. Further particulars, Watkins 6134.

FIRST loft, 1,900 square feet, windows facing 3 streets, new building; Varick, corner Houston and Downing Sts.; subway at door. Inquire owner, Irwinesel Holding Corp., 2 Rector St., Room 602. Phone Whitehall 2647.

DRESSMAKER, in the Forties, between 5th and Madison Avs., desires to rent part of her showroom to high-class milliner; third floor of studio building; references. F 570 Times.

DIGNIFIED suite of offices, furnished in mahogany, consisting of reception room and two private offices; telephone exchange; quiet surroundings; terms exceedingly moderate. Room 71, 18 West 34th St.

STORE and basement, 3,500 feet, West 53d, near Broadway; driveway; storage, or light manufacturing. Brett & Wyckoff, 403 Madison Av. Vanderbilt 3535.

45TH, 56 WEST—Private front offices, modern building, $45; telephone. Room 701.

Desk Room.

DESK ROOM, light, pleasant outside office; telephone and stenography service. Room 440, Marbridge Building, 1,328 Broadway, or 47 West 34th. Fitzroy 0294.

SMALL office, desk room; Wall and Nassau; mailing. F 746 Times Downtown.

DESK SPACE, $15; 42d St., central. Vanderbilt 2861.

Bronx.

THIRD AV., 2,994—STORES, LARGE MEETING ROOMS, LARGE AIRY BASEMENTS AND ALSO A LOT MEASURING 48x83, FACING WESTCHESTER MARKET. WILL RENT AT VERY REASONABLE RENTALS. INQUIRE SUPERINTENDENT ON PREMISES, OR CALL WALKER 6839, MR. SILVERSTEIN.

DENTIST'S OFFICE TO RENT—Fully equipped; situated in the Hub of the Bronx; will rent at very reasonable rental. Third Avenue Arcade Corp., 2,994 3d Av., superintendent, or call Walker 6839, Mr. Silverstein.

Brooklyn.

STORE, elegant location, Myrtle Ave., Ridgewood; excellent opportunity for bakery, delicatessen, butcher; rent $85. Klausner, 431 Knickerbocker Av.

NEAR Williamsburg Bridge; corner loft, 3,000 feet. P., 31 Marcy Av., Brooklyn.

Pennsylvania.

FOR RENT, SIX BUSINESS LOCATIONS. APPLY S. FRIEDMAN, 222 MARKET ST., HARRISBURG, PA.

WANTED FOR BUSINESS.

WANTED—About 16,000 square feet, suitable for light manufacturing and offices; state price per foot. S 998 Times Downtown.

FACTORIES.

NEWARK, N. J.—Second floor loft, for light manufacturing; 10,000 square feet; will divide if desired; sprinkler system. Apply Phoenix Hat Works, 1st floor, 161 Chestnut St. Phone Market 5629.

FINCK'S exceptional opportunity, 30,000 sq. ft., siding, waterfront, 7 acres, fine power plant, chemical or any business; $35,000, half value. 214 Broad, Elizabeth.

APARTMENTS TO LET.

Furnished—East Side.

5TH AV., overlooking Central Park—8 rooms, 3 master's bedrooms, 2 maids' rooms; beautiful view; handsomely furnished; southern exposure; every room outside, flooded with sunshine, light and air. Rhinelander 1908.

48TH, 324 EAST—Attractive apartment, three rooms, kitchen, bath, one year; reference essential. Murray Hill 4152.

49TH, 19 EAST—2 ROOMS, KITCHENETTE, BATH. BABCOCK.

50S, EAST (near Park Av.)—5 rooms, attractively furnished; immediate possession; $250 per month. Worthington Whitehouse, Inc., 446 Madison Av. Telephone Plaza 4600.

54TH ST., 150 EAST—Two sunny rooms, kitchenette and bath; house newly remodeled; lease till May 15 or Oct. 1. Telephone Peck, Plaza 2277.

56TH, 1 EAST—2 rooms and bath; also 1 room and bath; immediate possession; hotel and restaurant Elysee service; inspection invited.

57TH, 208 WEST.
MRS. PRESCOTT AND MISS WHELEN.
APARTMENTS DE LUXE.
Exclusive list of personally inspected apartments; east side, 5th Av., Park Av. and Central Park section.
CIRCLE 1353. CIRCLE 3916.

68TH, 38 EAST—Beautifully furnished apartments; possession at once; bachelors preferred.

80TH, 115 EAST (Park)—Handsomely furnished; kitchenette privileges; superior location; reasonable.

92D ST., MADISON AV. (Hotel Ashton)—Newly decorated; furnished; 1, 2 outside rooms, private bath; buses, surface cars, subways; from $15-$24 weekly; hotel service; restaurant.

MADISON AV., 1,135, near 85th St.—Artistically furnished 3 rooms, real kitchen and bath, $110. Call between 9 and 12, 5 and 7. Bouthillier.

PARK AV. (in the 50s)—On upper floor of new building; 6 rooms, 2 baths; beautifully furnished, exceptionally bright and sunny; available to October or longer. Worthington Whitehouse, Inc., 446 Madison Av. Plaza 4600.

A FEW DESIRABLE APARTMENTS.
TWO ROOMS AND BATH.
Kitchenette. Now leasing.
THE WOOLSEY,
141 East 44th St.
Phone Murray Hill 3895.

DESIRABLE APARTMENTS.
FIVE ROOMS AND BATH.
Housekeeping. For lease.
151 EAST 80TH ST.
Tel. Lenox 2263.
IMMEDIATE OCCUPANCY.

FRONT studio apartment of 2 rooms, 20x25, 18x20, bath and kitchenette, steam heat, telephone, electric light, fire places; Murray Hill district; owner leaving city for Winter; references. Telephone afternoons, Vanderbilt 6539.

TO SUBLET AT A SACRIFICE
Room and bath.
10 East 50th St.
A. N. GITTERMAN, 12 E. 44TH ST.

APARTMENTS TO LET.

Furnished—East Side.

BUSINESS MAN will share convenient downtown apartment with young bachelor. K 39 Times.

Furnished—West Side.

14TH, 261 WEST—Greenwich Village section, artistically furnished 2 room apartment, kitchenette, bath, Victrola, telephone; $75. 2-6.

39TH, 4 WEST—Studio, two rooms, kitchenette, fireplace, elegantly furnished, surprisingly reasonable. Call Monday only. Madison Square 0935.

31ST ST. AND BROADWAY—SEVERAL ATTRACTIVE OUTSIDE SUITES OF PARLOR, BEDROOM AND BATH TO RENT; $120 PER MONTH. GRAND HOTEL.

45TH, 341 WEST—New elevator apts., cleanliness unequaled; 1-2-3 rooms, bath, showers; kitchen, kitchenette; unquestionable references; $65-$125 up monthly. Longacre 8560.

45TH, 119 WEST (Rialto Apartments)—High-class apartments, 3 rooms, bath, $100 monthly; hotel service; references required.

47TH, 54 WEST—Spacious housekeeping studio; immediate possession. Newlin, Bryant 1764.

54TH, 209 WEST (Hotel Harding)—Two-room splendidly furnished apartment, consisting outside living room, sunny front bedroom, tile bath; $150 up monthly; complete hotel service, restaurant; double room and bath, $90 up monthly. Phone Circle 2500.

54TH (BROADWAY)—SEVERAL UNUSUALLY ATTRACTIVE OUTSIDE SUITES OF PARLOR, BEDROOM AND BATH, $35 TO $50 PER WEEK; BEST VALUE IN CITY. HOTEL CUMBERLAND.

55TH ST. (CORNER 7TH AV.)
THE REGAL MODERN ELEVATOR APARTMENT HOUSE, NEWLY FURNISHED; MAID, VALET SERVICE; ONE ROOM, BATH, $60 UP; 2 ROOMS, BATH, $110 UP; REFERENCES.

55TH ST., 351 WEST—Attractively furnished two rooms, bath, kitchenette, fireproof building; restaurant. 4D.

56TH ST., 208 WEST.
HOTEL THORNDYKE.
VERY ATTRACTIVE TWO-ROOM SUITE WITH PRIVATE BATH; SPECIAL WEEKLY RATES; FULL HOTEL SERVICE.

57TH, 340 WEST.
MODERN ELEVATOR APARTMENT HOUSE, NEWLY FURNISHED; MAID, VALET SERVICE; 2-3 ROOMS, BATHS, $100 UP; REFERENCES REQUIRED.

57TH ST., 118 WEST—ATTRACTIVE SUITE OF PARLOR, BEDROOM AND BATH TO SUBLET. APPLY MANAGER, GREAT NORTHERN HOTEL.

57TH, 157 WEST—Three rooms, attractively furnished; maid service; nine months' lease; $250. Circle 3841. Apartment 4C.

69TH ST., 19 WEST (Congress Hotel)—Several choice 1 and 2 room apartments; moderate rent; special yearly rates quoted.

69TH, 116 WEST—Exceptionally attractive floor, suitable living or business. Columbus 8534.

70TH ST., 64 WEST—LARGE ROOM, BATH, KITCHENETTE.

72D, 13 WEST—VERY HIGH-CLASS TWO-ROOM APARTMENT, PRIVATE BATH; COMPLETE KITCHEN, DISHES, LINEN, SILVER; WEEKLY OR MONTHLY; REASONABLE.

72D ST., 109 WEST.
MOST DESIRABLE LOCATION,
near Broadway; attractively furnished suites, light and spacious 2 and 3 rooms with kitchen and bath.

72D, NEAR BROADWAY.
Very attractive, newly furnished, immaculate two-room apartment. 135 West 72d.

75D, 126 WEST (Hotel Nobleton)—Newly decorated, luxuriously furnished 1-2-3 outside rooms, private bath; elevated, surface cars, subways; from $30 to $45 weekly; full hotel service; restaurant.

76TH, 226 WEST—2 rooms, private bath, kitchenette, electricity, telephone; $25 weekly.

79TH, 307 WEST (Apt. 5E, court, near Riverside)—6 rooms; exceptionally furnished, high-class building. Schuyler 1538.

81ST, Columbus Av. (Hotel Colonial)—Newly decorated, furnished, 1-2-3 outside rooms; private bath; elevated, surface cars, subway; $17.50-$25-$40 weekly; complete service; restaurant; attractive monthly rentals.

81ST, 29 WEST—Top floor, southern exposure; faces park; 2 large rooms, bath, kitchen; $150. Apply Janitor.

87TH, 173 WEST—4 room apartment to rent until Oct. 1, 1923, recently furnished by decorator; party in California; also can be had unfurnished. Phone Audubon 7316.

90'S—Attractive two-room bath kitchenette apartment, winter months, $125. Bryant 7498.

91ST ST. and Broadway—Two and three rooms, furnished; elevator. 2,465 Broadway.

95TH, 310 WEST—5 rooms, southern exposure; $150; attractive rooms, kitchenette; $75. Phone Riverside 3096.

96TH (2,584 Broadway), Ordway—One and three rooms, baths, service. Riverside 4755.

96TH, 35 WEST—Seven attractive rooms, $150 month. Thompson, phone Riverside 4808.

97TH ST., 305 WEST—Six rooms, attractively furnished; elevator apartment; rent $100; income; sell furniture, $1,000; leaving city. Struber.

97TH, 308 WEST—Six light, spacious rooms; elevator; immediate possession; $175. Tribelhorn.

103D, 254 WEST—3-room apartment, basement of a private dwelling; all improvements; suitable for physician or dentist. Apply on premises.

104TH ST. (2,731 Broadway)—Unusually, newly, well furnished 5 or 6 room apartment; elevator building; very low rent.

105TH, 201 WEST—Beautiful six-room apartment, complete; will sell reasonably. Arnold.

109TH ST. (215 MANHATTAN AV.).
2, 3, 4, 5, 6 room housekeeping apartments, elevator and non-elevator, $70 month up; references essential. Main office 215 Manhattan Av. Open evenings and all day Sunday. Academy 1647.

109TH, 107 WEST.
PRE-WAR PRICES.
2 and 3 rooms, high class, $70 monthly up. Academy 1611. Open from 8 A. M. to 8 P. M.

110TH ST. AND COLUMBUS AV.
THE CATHEDRAL PLAZA.
High-class furnished apartments of 2 and 3 rooms, with kitchenette and bath, $80 and $100 up. Phone Academy 0618. Open every day from 8 A. M. to 8 P. M.

110TH, 325 WEST.
OPPOSITE CENTRAL PARK.
8-room apartment, completely furnished; kitchenette; high-class elevator building; subway, "L," bus; reasonable.

110TH, 527 WEST—Three handsomely furnished rooms, ample closets, housekeeping, fireproof, $1,900.

112TH—Attractive five-room front elevator apartment, winter months, $125. Bryant 7498.

113TH, 536 WEST—Attractive 4-room apartment, elevator, piano; immediate possession; $135.

118TH, 546 WEST (Near Broadway)—Lease two rooms, bath; $90; maid service.

404 WEST 118TH ST.
Unusual opportunity; occupants going abroad, 5 rooms, all outside; southern exposure; piano; attractive location; excellent house service. Apt. 23, Cathedral 7080.

116TH, 310 WEST (HOTEL CECIL)—ATTRACTIVE ONE, TWO ROOM SUITES, WITH, WITHOUT BATH; SPECIAL WEEKLY RATE; FULL HOTEL SERVICE.

119TH, 435 WEST—Nicely furnished apartment, two rooms, bath, kitchenette. Call Mr. Logan, Cathedral 5400.

121ST, WEST (Columbia University)—Six sunny outside rooms, rent $100; sell furniture (piano), $500 or rent furnished. Phone Columbus 8110, Apt. 17.

121ST, 414 WEST—Four well-furnished rooms, real kitchen; lease. Apt. 25.

122D, 521 WEST—Furnished apartment, 4 rooms; or sell furniture and sublet. Apt. 28.

121ST ST., 414 WEST—Unusually attractive, completely furnished 5-room bath apartment; immediate possession; reasonable rent. Apply Apartment 39.

170TH, 629 WEST—Comfortable, neatly furnished three-room apartment. Siegel, Wadsworth 4600.

BROADWAY, 2,532—One, two, three room furnished apartments and bath; steam, hot water, electricity, service; newly decorated; reasonable.

BROADWAY, 2,465—Handsomely furnished modern sunny 5 rooms, front, elevator apartment; immediate possession. Phone Riverside 1881, Apt. 12.

BROADWAY, 2,279—Two-room apartment, with maid service, linen; also unfurnished; $70.

CENTRAL PARK WEST, 204—7, 8 room apartments, handsomely, comfortably furnished; January to October or longer; reasonable. Apt. 3 (north).

CLAREMONT AV., 126 (Apt. 5).—Business woman, sublet 2-room suite; use kitchen; business women or couple.

GROVE ST., 74—Attractive three-room furnished apartment, $100. Spring 6698. Vanbuskirk.

HAVE EXTENSIVE LISTS of personally inspected apartments to suit every demand. Smith-Gibbons, 508 5th Av. Murray Hill 0580.

MANHATTAN AV., 16 (Corner 101st St.)—Four light rooms; elevator and phone.

RIVERSIDE DRIVE, 575 (corner 138th St.)—Bedroom, living room, real kitchen, tiled bath, beautifully furnished; Victrola, floor lamps; complete equipment. Seen any time.

RIVERSIDE DRIVE, 454—Practical 4 rooms, furnished or unfurnished; real kitchen; lease.

RIVERSIDE DRIVE, 37—Three-room apartments, bath, kitchenette, new elegant furniture; lease.

RIVERSIDE DRIVE, 37—Studio, large room, bath, skylight; suitable artist; lease.

WASHINGTON PLACE, 116—Greenwich Village, 5 room apartment with bath, steam heat, [illegible] furnished or unfurnished.

APARTMENTS TO LET.

Furnished—West Side.

WEST END AV., 814 (100th St.) (20 floors)—Finest location; three rooms, bath, kitchenette, bath, elevator, electricity, telephone, twin beds, piano, linen; beautifully furnished; couple; reference; [illegible] $135.

A FEW DESIRABLE APARTMENTS.
TWO ROOMS AND BATH.
KITCHENETTE. NOW LEASING.
THE EDGERTON,
309 West 109th St.
Adjoining Riverside Drive.
GRESHAM REALTY CO., INC.,
567 5th Av. Tel. Vanderbilt 6381.

Furnished—Brooklyn.

AV. I, 2,309 (Near Flatbush Av. and Subway)—Six rooms, including sun parlor; steam heat, electric, parquet; new house. Inquire on premises.

Unfurnished—East Side.

37TH, 39 EAST—Large living room, bedroom, kitchenette, bath; all improvements.

50TH, 4 EAST—3 rooms and bath; immediate possession. Inda.

114 EAST 40TH ST.
2-3 rooms, bath, kitchenette.
Doctor's offices with separate entrances.
RENTALS MODERATE; $1,600-$2,750.
Renting Agent on premises, or
FRENCH & FRENCH, INC.,
280 Madison Av., at 40th St. Vanderbilt 3237.

46TH, EAST—Sunny 2 rooms and bath, $80 a month; lease; references required. Telephone Vanderbilt 0869.

48TH, 136 EAST—Five exceptionally beautiful rooms; bath, steam, electricity; immediate possession.

50TH, 40 EAST—Whole floor; very desirable for artist.

53D ST., 116 EAST—Unusually attractive light, 2 and 3 rooms, kitchenette and bath; new high-class apartment, near Park Av. Apply on premises.

GERARD AV., 1,249 (near 167th, L and Subway)—3 rooms, all improvements.

PARK AV., 1,168 (92d St.)—Elegant apartments, 5 rooms and bath, all modern improvements; private house; $1,900.

CHARMING HOUSE AT RIVER.
A home as dainty, individual, modern as unsparing effort and expenditure can make it; completely renovated; four bedrooms, two baths; steam heat, electricity, hardwood floors; open fireplaces; exceptionally accessible; immediate occupancy; coal supply; long lease preferred. Phone today, 2 to 4, or 6 to 9. Madison Square 9795.

Unfurnished—West Side.

5TH AV., 12 (overlooking Washington Arch and Park)—Two rooms and bath; 3 rooms and bath; fireproof elevator building; maid service; immediate possession; one block from 8th St. station, 6th Av. "L;" convenient to all surface and subway lines; 5th Av. bus passes door. Stuyvesant 4856.

15TH, 360 WEST—Handsome choice three, four-room apartment; telephone; reasonable.

16TH, 140 WEST—6-7 rooms, electricity, parquet floors, telephone; reasonable rent.

30TH, 342 WEST—Five, six-room apartment, bath, steam, hot water; reasonable.

35TH ST., 239 WEST—Four-room apartment; all improvements; elevator; telephone; $85.

46TH, 12 WEST—1, 2, 3 room apartments, improvements, reasonable. Bryant 7879.

49TH, 21 WEST—Apartment, two rooms, bath and kitchenette. Apply housekeeper.

50TH ST., 49 WEST—4 rooms, bath and kitchenette; $100. Apply in store. Phone Circle 4468.

54ST ST., 10 WEST—Two-room elevator apartment, bath and kitchen. Apply on premises or phone Spring 9641.

56TH, 62 WEST—Two sunny rooms, complete, modern, newly renovated; $95-$80.

57TH ST., 149 WEST—1 and 2 rooms, studio apartments, fireplace. Apply in store, phone Circle 9068.

58TH, 37 WEST—Two elegant rooms, bath, improvements, $1,000 yearly. Bryant 7911.

59TH ST., 210 WEST (facing Central Park)—6-room apartment; rent reasonable. Armstrong & Armstrong, 212 St. Nicholas Av.

64TH ST., 1 WEST.
Great sacrifice, very desirable 8-room apartment, third floor, Southern exposure; 3 master's bedrooms, 2 baths; annual rental, $4,200; will sublet until October, half price; restaurant in building. Telephone Vanderbilt 0169 or inquire superintendent of building for Apt. 9C.

69TH ST., 211 WEST—FOUR ROOMS AND BATH.

70TH, 346 WEST—4 BEAUTIFUL ROOMS, BATH, ELEVATOR, PHONE, ELECTRIC HEAT; $90.

71ST, 342 WEST—7, 8 unusually spacious rooms, renovated throughout; 3 master baths, elevator; $195-$225. Ernest Tribelhorn, 72d St. 344 West.

THE CHATSWORTH.
One 7, one 8 and one 9 room apartment; immediate possession; exceptional service featured. Inquire at building.

72D ST., 157 WEST.
SURGEON, DOCTOR, DENTIST.
Most convenient location, one block to subway and "L" express; accessible to all other west side transportation. Ground floor suite, consists of large waiting room with good size tiled lavatory containing toilet and wash basin; absolutely modern and up-to-date tiled office and operating room; light, quiet and desirable in every respect; occupied by physician for past 18 years. Moderate rental; possession Feb. 1. See Supt. or
HOUGHTON COMPANY,
132 West 72d St. Tel. Columbus 0260.

74TH ST., 202 WEST (corner Broadway)—Unusually light, 6-room apartment to sublet; $125; an opportunity.

74TH ST., 56 WEST—Large living room, bedroom, kitchen, bath; $115. Golden.

75TH, 156 WEST—Three rooms, bath, Shafe dumbwaiter service, heat, hot water; suitable dentist or doctor. Supt.

75TH, 24 WEST—One of two rooms, private bath, kitchenette; rent reasonable.

77TH, 209 WEST—Three upper floors, private house, eight large beautiful rooms, two or three baths, parquet floors, electric lights, gas, water heater; together or separate.

79TH, 157 WEST—Six, seven rooms, two baths; rent reasonable. Apply premises.

88TH ST., 250 WEST (The Towers)—New building, just completed; 3 rooms, bath and kitchenette, $1,500 yearly. Schuyler 6034.

88TH, 261 WEST—PARLOR FLOOR; ONE OR TWO ROOMS.

89TH ST., 262 WEST—Living room, kitchen, bath; 3d floor; modern; private house.

91ST, 20 WEST—Sublet two rooms, kitchenette, bath, beautifully decorated; $90. Lewis.

93D, 177 WEST.
Two small rooms, tiled bath, 3 flights, rent $55; three large rooms, entire floor, complete tiled kitchenette, tiled bath, 2 flights, rent $91.67. See Superintendent or
HOUGHTON COMPANY,
132 West 72d St. Columbus 0260.

93D, 309 WEST—To sublet beautiful 3 rooms and bath in high-class elevator building; $100 a month.

93D, 62 WEST—Elegant 3-room apartment, all improvements, near "L;" $75.

94TH ST., 308 WEST—8 rooms, 2 baths, large apartment. Mrs. Becker.

94TH, 29 WEST—Top floor, private house, three rooms, bath, kitchenette; lease.

94TH, 302 WEST—Six rooms; all improvements, elevator service, elegantly decorated.

101ST, 30 WEST (Corner Manhattan Av.)—Four light rooms; elevator and phone.

102D, 252 WEST (between West End and B'way)—Beautiful 3 room, kitchenette, complete; bath; newly decorated; all improvements.

104TH ST. (2,731 Broadway)—Six light rooms; elevator building; first-class service; $115.

106TH, 300 WEST—2 large rooms, bath. Inquire Supt., 204 West 106th.

110TH, 527 WEST—Three large rooms, bath, ample closets, fireproof; $1,800-$1,900.

111TH, 501 WEST—Very desirable elevator apartment, facing Cathedral; $100.

114TH, 614 WEST—Five-room apartment; all latest improvements; 2d floor; rent $125; near Riverside Drive.

119TH ST., 56 WEST—Eight rooms, all improvements; reasonable rent.

620 WEST 122D ST.
Modern six-story elevator building, corner Riverside Drive, five rooms, $1,400 to $1,500.
SHARP & CO., 2,480 BROADWAY.

122D, 506 WEST—Five room elevator apartment; all light; $85; afternoons.

122D, 516 WEST—Four choice rooms, elevator apartment; $70 to $80. Supt.

138TH, 629 WEST—Five large outside rooms, newly decorated, latest improvements. Kirk-Diamond, 305 Broadway. Worth 2444.

139TH, 515 WEST—5 outside rooms, modern walk-up, $110; will also sell furniture cheap. Superintendent.

140TH (Near Broadway, 51 Hamilton Place)—Six sunny large rooms, modern elevator house; convenient, quiet neighborhood; reasonable.

149TH, 557 WEST (Broadway)—5 light, attractive rooms; modern improvements. Janitor.

158D ST., NEAR RIVERSIDE DRIVE.
New high-class elevator building, overlooking Riverside, Hudson, Palisades; two, three, four and five room apartments; all latest improvements; moderate rent; doctor's suite. Agent on premises.

155TH (333 Edgecomb Av.)—5 rooms, every improvement, high-class elevator.

160TH, 601 WEST (corner Broadway)—Four rooms, foyer, two baths; fireproof elevator apartment. Inquire supt. on premises.

161ST ST. (between Ft. Washington Av. and Riverside Drive)—Elevator apartments, 6 and 7 rooms. Apply offices Hudson Construction Co., 600 Riverside Drive, or 161st St. Telephone Wadsworth [illegible].

161ST, 551 WEST (near Broadway)—Four light rooms; every improvement; [illegible].

Continued on Following Page.

APARTMENTS TO LET.

Continued from Preceding Page.

Unfurnished—West Side.

162D ST., 600 WEST (Corner Broadway)—High-class elevator apartment house; three rooms, $72.50; four rooms, $85.

164TH, 601 WEST—Very desirable five-room corner apartment. Apply Supt.

178TH, 604 WEST.
Six-room modern apartment. Apply Supt.

192D ST., 600 WEST—Three to eight rooms, $80 up; corner elevator apartments.

AUDUBON AV., 26, between 166th-167th St.—4 large light rooms, tastefully decorated; near 168th St. subway station; immediate occupancy; rent $80. Apply premises.

BROADWAY CORNER.
580 West 161st St.
Seven large light rooms, every room facing street; also 4 rooms, all improvements; elevator. Supt. on premises.

B'WAY, 2,161 (76th-75th Sts.)—Beautiful apartment consisting of 7 rooms and 2 baths; all light, and modern improvements.

BROADWAY, 3,920 (corner 164th St.)—Five rooms, high-grade elevator apartment, large and light; very reasonable rent.

BROADWAY, 3,446 (140TH ST.)—4 ROOMS, ALL IMPROVEMENTS; IMMEDIATE POSSESSION.

CENTRAL PARK WEST, 378 (corner 98th)—High-class modern elevator apartments, six large, light rooms, bath; facing park; now vacant. Inquire Supt., or tel. Watkins 1023.

FORT WASHINGTON AV., 245 (corner 170)—Six-room elevator apartment; reasonable rental.

GREENWICH VILLAGE (10½ Grove St.), 6 Grove Court—2 rooms, kitchenette, $80, hot water, fireplace, steam heat; sunny court. Phone mornings before 11. Spring 4446.

136 HICKS ST.
3-4-5 and 6 room apartments; one and two baths; moderate rentals; ready for occupancy; open for inspection. Cary, Harmon & Co., Inc., 144 Montague St. Main 0302.

MORNINGSIDE AV., 20 (corner 116th)—7 rooms, elevator apartment, facing park, $110.

OCEAN PARKWAY, 201 (cor. Church Av.)—3-4-5 large rooms, ready for occupancy; renting agent on premises.

RIVERSIDE DRIVE (in the 90's)—9 rooms and 3 baths on 11th floor of one of the finest houses on the Drive; unobstructed view of the river; newly decorated. Fred'k Zittell & Sons, Broadway and 79th St. Telephone 9700 Schuyler.

RIVERSIDE DRIVE, 900 (corner 161st St.)—8 rooms, 2 baths; elevator. Inquire Supt. on premises.

RIVERSIDE DRIVE, 362 (109th)—High-class elevator apartment, 10 rooms and baths; rent reasonable. Supt.

RIVERSIDE DRIVE, 456—Beautiful studio apt. with roof garden. Supt. on premises.

RIVERSIDE DRIVE (82d St.)—Floor in private house; lease; rent $150. Chelsea 9627.

WEST END AV.—Sublet, high-class six rooms, two baths; only responsible applicants will be considered; $3,000. Write R., 455, 26 East 42d.

WEST END AV., 661 (corner 92d St.)—Two rooms, bath, non-housekeeping; front; $75. Apply or telephone Riverside 7326.

WEST END AV., 929 (106TH ST.)
Eight rooms, 2 baths; rental $2,400.

WEST END AV. (71st St.)—Large front room, kitchenette, $35. Columbus 7901.

A FEW DESIRABLE APARTMENTS.
TWO ROOMS AND BATH.
KITCHENETTE. NOW LEASING.
THE EDGERTON,
309 WEST 109TH ST.
Adjoining Riverside Drive.
GRESHAM REALTY CO., INC.
587 5th Av. Tel. Vanderbilt 4381.

FOR DOCTOR OR DENTIST.
two or three rooms and bath, maid service, elevator service and switchboard service; convenient to "L," surface, subway, bus. 12 5th Av. Stuyvesant 4358.

Unfurnished—Bronx.

CONCOURSE, 1,250 (168th)—New building, convenient to 167th St. "L," Subway and Crosstown; 4 and 5 rooms, also ground floor; specially suitable for dentist or other profession. Apply on premises or telephone Intervale 6261.

ELEGANT seven room apartment, new two-family house; modern improvements; sun parlor, porch, tiled shower; garage; facing park. 231 East Mount Eden Av., near Concourse and 173d St. Phone Bingham 3279.

GRAND BOULEVARD AND CONCOURSE, 1,408 (near 170th St.)—Four and five room apartments; reasonable rent. See agent.

WHITE PLAINS ROAD, 1,377—Six large rooms, improvements; newly renovated. Westchester 1810.

SHAKESPEARE AV., 1,594—Seven room duplex apartment, two baths and garage.

Unfurnished—Brooklyn.

CLINTON AV., 253—Palatial apartment; massive interior decoration; 8 rooms, bath and kitchenette; partly furnished; music room with three manual pipe organ; large dining room with priceless carved oak suite; sumptuous library with 1,000 books, oil paintings, &c.; billiard room; servants' quarters; private garage; large grounds; exclusive section; references; $300 per month.

FLATBUSH (best section)—Five-room apartment, lower part of two-family house, enclosed porch; all latest improvements, including steam heat, automatic hot water; also garage; $100. Mansfield 8734-J.

POPLAR ST., 51—Studio apartment; living room, bedroom, kitchen, tiled bath; modern improvements; interestingly remodeled; possession immediately; $60.

PROSPECT PARK WEST, 133 and 135—Eight rooms, two baths, high-class elevator apartment, service day and night; rent very reasonable. Inquire on premises.

Unfurnished—New Jersey.

HOBOKEN, 606 River St.—Six rooms and bath, $60; opposite Stevens Institute.

APARTMENTS WANTED.

Furnished.

MIDDLE of January until end May, near Washington Square or lower Central Park; comfortably furnished, two bedrooms, one with twin beds; bath, kitchen, dining room, living room or combination, by two adults, 6 year old boy, maid, who are used to taking good care furnishings. Reply, stating phone number, W 274 Times.

GENTLEMAN wants well furnished apartment, 6 months; east side below 72d or west side below 59th; 2 bedrooms, large sitting room, for self and wife, in building with good restaurant. Reply S 980 Times Downtown.

WANTED, furnished apartment below 125th St., east or west, until June, by mother and growing daughter; best of references; good care assured. Phone, morning and evening, Columbus 6467, Room 1414.

FOR January, February and March, sunny 5 or 6 room apartment on Morningside Drive or Claremont Av. V 745 Times Downtown.

COUPLE wish two-room suite in apartment hotel for Winter months, perhaps longer; references. Write Box 753, Woodmere, L. I.

ATTRACTIVE! Homelike! City! Suburbs! Quick decision. Any one leaving? "Newlyweds." G 7 Times.

YOUNG business lady wants to share apartment with young lady not over 30 years old. Phone Plaza 3773.

IMMEDIATELY—APARTMENTS ALL SIZES East or West Side. Clients Waiting. Smith-Gibbons, 503 5th Av. Murray Hill 0589.

3 ROOMS and kitchen, bath, near Washington Square; short lease. Spring 5487.

4 OR 5 ROOMS, all rentals; no agents. Jacoby. Vanderbilt 9097.

Unfurnished.

APARTMENT wanted, unfurnished, below 14th St., one large room and bath, heat, fireplace, light; $60. Phone Miss Kirk, Madison Square 3350 from Tuesday.

TOP floors, elevators, 1-2-3 rooms; $65 up. 24 West 37th. Fisher.

THREE, four rooms, bath; west, above 50th; $50-$60. F 147 Times.

FURNISHED ROOMS

East Side.

22D, 132 EAST—Clean, attractively furnished room, Gramercy section, phone; $7.50. Wall.

27TH-MADISON AV. (Hotel Madison)—Beautiful outside rooms, with bath, $15 up; use of bath, $10.50 up; full hotel service; block to subway. Madison Square 1784.

27TH, 43 EAST—HIGH CLASS ROOMS. Modern improvements; $8; ninth floor.

29TH ST., 29 EAST—LARGE, BEAUTIFULLY FURNISHED OUTSIDE ROOMS WITH TWIN BEDS AND RUNNING WATER; USE OF BATH; $18 PER WEEK FOR ONE PERSON, $21 FOR TWO; ROOMS WITH RUNNING WATER, USE OF BATH, $14 PER WEEK FOR ONE PERSON, $17 FOR TWO. MARTHA WASHINGTON HOTEL FOR WOMEN ONLY.

30TH ST. (Lexington Av., Hotel Rutledge)—Women exclusively; newly decorated room, private bath, from $15 weekly; also room, use of bath, $10 weekly; restaurant conveniences; big reduction for two persons.

32D ST., 11 EAST—Newly decorated rooms for bachelors only; running water, telephone; full hotel service; $14 weekly.

50TH ST., 38 EAST—Two and three adjoining bedrooms with bath for bachelors; also large studio room with private bath. Plaza 5261.

54TH, 221 EAST—Exceptionally large rooms, every convenience; quiet house; references.

59TH ST. AND 5TH AV.—A FEW DESIRABLE FURNISHED ROOMS WITH RUNNING WATER IN ROOM, SHOWERS AND BATH ON SAME FLOOR, TO RENT AT $17.50 PER WEEK. INQUIRE NETHERLAND HOTEL.

FURNISHED ROOMS.

East Side.

60TH, 35 EAST—Large, sunny room, one, two gentlemen; running water; heat.

60TH ST. (Near Park Av.)—Two large rooms, running water, separate entrance, piano, kitchen privileges, in refined home; board optional. Telephone Lenox 2459.

65TH, 50 EAST—Most desirable room on terms to permanent tenant. Phone Lenox 5205.

83D ST., MADISON AV. (Hotel Ashton)—Newly decorated, furnished, one, two outside rooms, private bath; buses, surface cars, subways; from $17.50-$26 weekly; hotel service; restaurant.

ALLERTON HOUSE FOR MEN.
The rates in the newest of the Allerton group, a 17-story fireproof building, just completed, containing apartments, club conveniences, are from $9.50 to $18.50 per week for permanent residence only. 143 East 39th St., 45 East 55th St.

GRAMERCY section, lady share suite in hotel with lady. F 265 Times.

MADISON AV., 249 (38th)—Attractive large, single; private bath; kitchenette; private house.

RITZ-CARLTON neighborhood; small, nicely appointed room for quiet business woman; all service; $65 monthly. Vanderbilt 6948.

West Side.

7TH AV., 1,833 (111th)—Room, $5; lady; conveniences; private family; references. Levy.

9TH, 41 WEST—Newly furnished large resident studio, bath, $100; large quaint basement room, fireplace, $60; clublike centre, having distinctive features of service, unfurnished, $50 up. Stuyvesant 1321. $35 furnished room at branch, 125 East 37th St. Murray Hill 0961.

10TH, 66 WEST—Front suite; steam, light, piano; no other roomers. Farwell.

24TH, 438 WEST—Room, bath; modern, every convenience; quiet, interesting people; cooking; elevated, subway. Owner interior decorator.

28TH, 310 WEST—NEWLY RENOVATED. Private bath, twin beds; moderate.

31ST AND BROADWAY—SINGLE ROOMS WITH RUNNING WATER, USE OF BATH, $12 AND $15 WEEK FOR ONE PERSON; $15 AND $18 PER WEEK FOR TWO PERSONS; LARGE ROOMS WITH PRIVATE BATH, $17.50 AND $21 PER WEEK FOR ONE PERSON; $21 AND $25 PER WEEK FOR TWO PERSONS. HOTEL GRAND.

34TH, 339 WEST—Attractive parlor suite, parlor, bedroom, bathroom, other rooms, well heated, all improvements, scrupulously clean, respectable.

38TH AND 7TH AV.—LARGE ROOMS WITH RUNNING WATER, USE OF BATH, $12 AND $15 PER WEEK FOR ONE PERSON; $15 AND $18 PER WEEK FOR TWO PERSONS; SINGLE ROOMS WITH PRIVATE BATH, $15 AND $21 PER WEEK FOR ONE PERSON; $18 AND $25 PER WEEK FOR TWO PERSONS; LARGE CORNER ROOM WITH BATH, $30 PER WEEK FOR ONE OR TWO PERSONS. HOTEL NAVARRE.

38TH (near Park)—Large room, private bath; $18 weekly. Murray Hill 8357.

46TH, 311 WEST—Large front room, beautifully furnished in mahogany; reasonable.

47TH ST., 106 WEST (RALEIGH HALL), A RESIDENCE FOR MEN.
Attractively furnished rooms with or without private bath or shower, club advantages and accommodations with hotel service. RATES FROM $10 WEEKLY.

51ST, 248 WEST—LARGE and SMALL rooms; all modern improvements.

55TH, 45 WEST—Room, private bath, steam, electricity, southern exposure; references required.

56TH, 334 WEST—Front room, business women, share with lady modern apartment; piano; Monday or evenings. Circle 10172, Andrews.

56TH, 424 WEST—Warm, handsomely furnished rooms, scrupulously clean, references.

57TH, 118 WEST—A FEW VERY DESIRABLE FURNISHED ROOMS ON BACHELOR FLOOR; SHOWERS AND BATHS ON SAME FLOOR, TO RENT AT $14 PER WEEK. INQUIRE GREAT NORTHERN HOTEL.

66TH ST. (Northeast Corner Broadway)—Hotel Sidney, new, fireproof, newly furnished; excellent accommodations for transients; single room, $12 per week; double room for two, $16 up.

70TH, 314 WEST—NEWLY RENOVATED Private bath, kitchenette; modern improvements.

70TH, 55 WEST—Attractively furnished, well heated, large rooms; telephone; $10, $14.

70TH, 209 WEST—Attractive single room; steam heat; excellent service; reasonable.

70TH, 16 WEST—Beautiful warm rooms; private bath, twin beds; exclusive house.

70TH, 28 WEST—Attractive room, private bath, steam heat; permanent; gentlemen.

70TH, 200 WEST (Apartment 7E)—Comfortable front large room for 2; references.

70TH, 345 WEST—Well furnished single room; gentleman; references. Apt. 3D.

71ST (235 West End Av.)—Large room, sumptuously furnished; twin beds, dressing room, private bath; owner's private home.

71ST, 31 WEST (HOTEL JOYCE)—ONE, TWO ROOM SUITES; $15 WEEKLY UP.

72D, 20 WEST—LARGE, BEAUTIFULLY FURNISHED FRONT ROOM, PRIVATE BATH, COMPLETE KITCHENETTE PRIVILEGES; WEEKLY; REASONABLE.

72D, 237 WEST—Newly furnished spacious rooms, kitchenette privilege; accommodations girl students.

72D, 18 WEST—DOUBLE ROOM, KITCHENETTE PRIVILEGES, $12 UP; FRONT BASEMENT, REASONABLE.

73D, WEST (NEAR PARK)—ATTRACTIVE ROOM WITH BATH $18; HIGH-CLASS HOUSE; REFERENCES. TELEPHONE COLUMBUS 1035.

73D, 242 WEST—Desirable large room, private bath; southern exposure; reference.

73D, 163 WEST—Suite two rooms, bath; also large and small rooms.

73D, 154 WEST—High-class parlor floor, private bath; single, en suite.

74TH, 104 WEST—New, handsomely furnished doublet ront rooms; 2 beds, private baths; basement, bedroom, bath; kitchenette privilege.

74TH, 41 WEST—MEDIUM ROOM, KITCHENETTE PRIVILEGES; $8.

75TH, 137 WEST—Beautiful large, warm front room, dressing room, electricity; near bath; kitchenette privileges; $15; very desirable.

75TH, 327 WEST—Magnificent room, bath, twin beds, steam; single room; reasonable.

76TH, 153 WEST—Beautiful, large room; everything new; conveniences; private or studio.

76TH, 305 WEST—Room, adjoining bath, in refined home; superior service.

78TH, 134 WEST—Superior room; running water; in private house; excellent service.

80TH, 128 WEST—Exceptionally beautiful, warm room; private bath, twin beds, piano.

81ST AND COLUMBUS AV.—ROOMS WITH RUNNING WATER, USE OF BATH, $12 PER WEEK; LARGE DOUBLE ROOMS WITH PRIVATE BATH, $21 PER WEEK OR $3.50 PER DAY. HOTEL ENDICOTT.

81ST (Columbus Av., Hotel Colonial)—Single rooms; men only; running water; telephone; complete hotel service; $8-$10 weekly.

81ST, 127 WEST—Refined girl share beautiful room, kitchenette, with girl; $7.

82D, 136 WEST (The Gables)—Double room, telephone, private bath, steam, restaurant.

82D, 66 WEST—Single front room; steam heat; meals optional; business people.

FURNISHED ROOMS.

West Side.

82D, 38 WEST—Desirable single room, steam heat, adjoining bath; $10.

82D, 60 WEST—Attractive, medium-sized room; steam, running water, large closet.

84TH, 41 WEST—Sunny, single room adjoining bath; electricity, hot water; gentleman.

85TH, 344 WEST—Newly furnished, warm, steam-heated room, near shower bath; suitable 1 or 2. Apt. 2E.

86TH, 63 WEST—Sunny room, dressing room; twin beds; bath adjoining; exceptional.

86TH, 202 WEST (Broadway)—Immaculate front suite; $25; responsible people only. Ronza 4-W.

86TH, 302 WEST—Large room and bath for gentleman. Apartment 1 B.

86TH, 206 WEST—Unusual suite, suitable two or three; reasonable. Griffin.

87TH, 339 WEST—Large rooms; electricity, private bath, heat, running water, kitchenette.

88TH, 323 WEST—Front basement, private entrance, private bath; artistically and beautifully furnished.

89TH, 322 WEST—Large double front room, steam heat; piano; reasonable; references.

92D, 42 WEST—Beautiful, large, sunny; private bath; alcove; housekeeping; select; reasonable.

92D, 8 WEST—Large, small rooms; top floor; elevator; heat guaranteed. Walsh.

92D, 12 WEST—Large, light outside room; elevator; maid service; $8, one.

92D, 290 WEST (Apt. 5W)—Cheerful, sunny, heated double; business couple, gentleman.

93D, 307 WEST—Attractively furnished single and double, elevator apartment; reasonable. Edmunds.

94TH, 50 WEST—Forty extravagantly furnished rooms; every room hot and cold water or bath adjoining; one floor exclusively for bachelors; meals optional. Smith.

95TH, 316 WEST (Apartment 31)—Attractively furnished, newly decorated room; conveniences; gentlemen.

95TH, 318 WEST—Large front room, medium; refined surroundings; gentleman. Inquire elevator.

96TH WEST—Large, attractive room; one, two business women; reasonable. Riverside 1645.

97TH, 209 WEST—Large front, nicely furnished, convenient two; reasonable. Hutson, 1D.

97TH, 316 WEST—Large attractive southern exposure room, modern apartment; couple or business men. White, 2C.

97TH, 229 WEST—Large outside rooms, single, double; business people; water. 3B.

98TH, 208 WEST—Business girl to share apartment with other girls. 2C.

99TH, 260 WEST—Well furnished double rooms, newly decorated, steam heat, electricity, kitchen privileges, moderate. Schuyler 0875. Superintendent.

100TH, 318 WEST, Next Drive—Outside, single room, private bath, high-class apartment; Christian family. Russell, Riverside 5774.

101ST, 230 WEST (Broadway)—Comfortably furnished, sunny, well heated front rooms, running water, in modern apartment. 6A.

101ST ST., 215 WEST (Corner Broadway)—Large single room, adjoining bath; immaculate; gentlemen; evenings. Apt. 2D.

102D, 244 WEST—Double, single, private bath, with meals. Telephone Riverside 0386.

102D, 235 WEST (Broadway)—Large, attractive room; private; well heated. 2 North.

110TH, 229 WEST (Apt. 3)—Beautifully furnished room, facing park; electricity; conveniences.

115TH ST., 404 WEST (Apt. 61)—Comfortable front room, reasonable rent.

118TH, 210 WEST (HOTEL CECIL) ATTRACTIVE ROOMS, WITH OR WITHOUT PRIVATE BATHS; SPECIAL WEEKLY RATES; FULL HOTEL SERVICE.

118TH, 430 WEST (Apt. 41)—Large, double bedroom, in high-class private apartment; suitable one or two; $10.

119TH, 420 WEST—Beautiful outside double room; shower, elevator, phone; $8. Tyner.

121ST ST., 420 WEST (Apt. 51)—Single, double, comfortable rooms; reasonable; kitchenette; women.

123D, 530 WEST—Bright, warm room; private lavatory; $8; smaller, $6. Whitehouse.

123D, 153 WEST—Room, steam, electric light, adjoining bath; gentleman.

124TH, 534 WEST (Apt. 41)—Room, private bath, near Broadway; private family.

126TH, 58 WEST—Handsome back parlor; reasonable; southern exposure; convenient all cars.

136TH, 530 WEST—Large, warm room, adjoining bath; elevator apartment; moderate price. Apt. 51.

137TH, 622 WEST (Apt. 15)—Desirable large small rooms, clean, warm; subway.

143D, 471 WEST—Large room, neatly furnished; conveniences; private house.

151ST, 535 WEST—Elegant, large, modern, twin beds; congenial surroundings. Apt. 43.

151ST, 535 WEST (Apt. 43)—Elegant large modern, twin beds; congenial surroundings.

157TH, 550 WEST (Apt. 64)—Large, comfortable room, excellently furnished; running water.

165TH, 554 WEST—Sunny two-room suite; housekeeping; select private house; reasonable.

172D, 636 WEST (Apt. 41)—Pleasant room for two; modern; private family.

BROADWAY.
Large, small, steam, elevator, telephone; all conveniences. Apt. 8, 224 West 52d St. Circle 0461.

BROADWAY, 3,089 — Beautiful furnished room, every convenience; no other roomers. Apartment 32.

BRYANT AV., 1,963 (177th subway station)—Luxurious room adjoining bath. Lamosk.

MOUNT MORRIS PARK, 24 WEST (122d-123d Sts.)—Newly furnished, homelike room; all conveniences; ladies. Apartment 7N. Lenox subway.

RIVERSIDE DRIVE, 362 (Apt. 4B)—Spacious corner room, newly furnished, overlooking Hudson; married couple or gentlemen preferred; reference required.

RIVERSIDE, 321 (104th) — Beautiful front studio; one flight; all conveniences; service; telephone.

RIVERSIDE DRIVE, 223 (90s)—Nicely furnished large front parlor, bedroom; reasonable. Mack.

RIVERSIDE DRIVE, 92—Unusually large, attractive, accommodations; private bath; $10-$22-$25.

ST. NICHOLAS TERRACE, 49 (130th); (Apt. 41)—Newly decorated, furnished room, all modern conveniences; single or double.

WASHINGTON PLACE, 116 (Greenwich Village)—Two 2-room apartments with kitchen, bath, steam heat, electric lights; well furnished.

WEST END AV., 839—Large room, business people; running water. 4F.

ATTRACTIVE AND SUNNY ROOMS, FULL HOTEL SERVICE, AT MOST REASONABLE RATES FOR PERMANENT RENTALS; $12 to $15 PER WEEK.
HOTEL CHELSEA,
222 WEST 23D ST. PHONE 6200 WATKINS.

THE DIFFERENT KIND
for Those Who Care.
132 West 103d (Col.-Amst. Avs.).
Electricity, gas, heat, continuous hot water; light housekeeping; newly renovated; $15; large front parlor, like two rooms; close subway, "L," all cars, buses; phone.

STUDIO, elegantly furnished, two rooms, fireplace, kitchenette; surprisingly reasonable. Call, Monday only, Madison Sq. 0925.

BACHELOR (Christian), wishes to share his five-room apartment with gentleman; central location. E 621 Times Downtown.

BOARDERS WANTED

Rate, 45 Cents Per Agate Line.

East Side.

30TH ST. (at Lexington Av.)—Hotel Rutledge, for women only; one room and meals, $19 weekly; elevator, telephone, &c.; full hotel service; newly decorated.

MADISON AV., 213 (near 36th)—Attractive room; excellent table; references.

West Side.

57TH, 323 WEST—Large, small rooms, steam, electricity; excellent French cooking; references.

72D, 269 WEST—Choice room, with bath; excellent table.

78TH ST.—Double front room, Christian household; home cooking. Columbus 2139. 39 Riverside.

79TH ST., 114 WEST.
79TH ST., 132 WEST.
82D ST., 124 WEST.
Attractive homes, unique in a city like New York. Group capacity, 250, permitting us to furnish service and conveniences found only in the residential hotel. Moderate accommodations moderately priced. Booklet.

86TH, 19 WEST—Double, single room, high-class board; with refined Hebrews.

120TH, 128 WEST—Large room, private bath, excellent Jewish table. Brody. University 1385.

106TH, 329 WEST (near Riverside)—Private hotel, beautiful rooms, Austrian cuisine, refined home atmosphere; permanent guests only; references.

RIVERSIDE DRIVE, 320 (corner 104th St.)—Refined Hebrew social surroundings; superior table; hotel service; elevator; telephone every room.

RIVERSIDE DRIVE, 333 (106th St.)—Rooms single and en suite; refined Jewish surroundings; dietary laws observed. Rosoff management.

CHILDREN, five or over, mother's care and ideal surroundings. Telephone Kingsbridge 3410.

West Side.

IF discriminating gentleman wishes pleasant home in private family, call Schuyler 9428.

Queens.

BEAUTIFUL residence; 5 baths; bountiful table; spacious living rooms, real home; Penn. Station 17 minutes; Christian house. "The Martin," 270 Sanford. Phone Flushing 2791.

Staten Island.

ST. GEORGE, S. I.—Charming, all-year residence, facing bay, 30 minutes Wall St.; delightful commuting, 50 comfy, warm outside rooms, lovely furnished; excellent home table; select clientele; parlors; real home atmosphere; 15 years one management; weekly, with meals, $20 up single; $32 up double; booklet. Evelyn Lodge, 71 Central Av.

BOARD WANTED.

BOARD wanted, $25 a week, by Christian gentleman, with large, comfortable room and bath; breakfast and dinner, preferably within one mile of Columbus Circle. Address A. R., Room 1125, Allerton House, 143 East 39th St., City.

ELDERLY Protestant lady who would be out most of the time wants comfortable room and good board; private family preferred. E 614 Times Downtown.

ATTORNEY, junior, 30, wishes room and board small refined private family; homelike; $55 monthly. F 582 Times.

COUNTRY BOARD.

New Jersey.

RIDGEFIELD SANITARIUM for convalescent invalids and nervous cases; nurses and doctors in attendance. Junction of Broad and Prospect Avs., Ridgefield, N. J. Phone 615R Morsemere.

FURNISHED ROOMS.

West Side.

DELIGHTFULLY warm rooms, business women; kitchen privileges; sunshine; bus, subway; references. Audubon 0464.

UNFURNISHED ROOMS.

90TH, 15 EAST—Beautiful room, remarkable southern exposure; exclusive surroundings; $35 monthly.

LEXINGTON AV., 540—Ground floor (basement); large room, kitchenette; Murray Hill; moderate.

144TH, 468 WEST—Large rooms, baths, singly, en suite; every convenience; owner's home.

53D, 66 EAST—Studio, north light; also sunny rooms; exclusive house; references.

ROOMS WANTED.

Furnished.

JAPANESE wants one sunny room, west side, from 10th St. to 120th St.; must be convenient to subway; private family preferable. Write T. M., Room 706, 30 Church St.

YOUNG MAN wishes room in exchange for care of furnace, work around house, mornings, evenings; experienced, reliable, city references. F 234 Times.

REFINED lady wishes room, private family; no other boarders; West End or Riverside to 100th St. K 30 Times.

JAPANESE gentleman wants room, private family. Address Room 1419, 25 Madison Av.

GENTLEMAN wishes furnished room, with bath; reasonable rent. K 31 Times.

ROOM, with or without bath; $30 or $50 month. A 217 Times.

MAN desires room, refined, small family; shower bath; reasonable. J 5 Times.

SITUATIONS WANTED—Female

ARTIST-ILLUSTRATOR, young lady, graduated best institutions; efficient, resourceful, capable; best art service. Address Pratt, Y 2068 Times Annex.

BOOKKEEPER, part time, write up books daily or weekly; trial balances; reasonable. V 707 Times Downtown.

BOOKKEEPER-STENOGRAPHER, educated, competent; 12 years' experience; salary $35. E 406 Times.

BILLING CLERK, competent, Elliott-Fisher, five years' experience; $28. A 214 Times.

COMPANION—Lady would like to place her visiting companion for morning work. Phone 9300 Schuyler, Apartment 5K.

DRESSMAKER, excellent designer. Ladies, finish your own gown; I drape and fit you. Satisfaction strictly guaranteed. Schuyler 4889.

DRESSMAKER, absolutely competent, also remodels; out, $6; references. Miss Fairman. Clarkson 1260.

GIRL, refined colored, wishes clerical position in office; reference; experienced. Havemeyer 1284.

GOVERNESS—Lady would like to recommend her visiting governess for morning work, companion to young children. Phone 9300 Schuyler, Apartment 5K.

GOVERNESS, visiting; primary subjects, music; references. Write Smith, 156 Sherman Av., Manhattan.

HOUSEKEEPER, manager, take entire charge; excellent cook; two business people; best city references; no washing. J 582 Times.

HOUSEKEEPER, companion to lady, or any position of trust. E 394 Times.

HOUSEWORKER wishes day's work; hand laundry; experienced nurse; references. Edwards, Morningside 4670.

HOUSEWORKER wants 2 or 3 hours daily, 50 cents per hour; 7 years' reference. Call Columbus 6672 after 2 P. M.

HOUSEWORKER, Finnish girl, wishes position; good references. Call Tuesday, 2,085 Lexington Av., corner 126th. Apt. 5.

HOUSEWORKER, colored girl, wishes position, country; references. Stevens, 134 West 143d St.

KITCHEN MAID, Finnish; references. Janitor's bell, 111 East 60th.

LADY wishes to place excellent English nursery governess. Phone Columbus 6467, Apt. 716, between 1 and 3 and after 8 P. M.

LAUNDRESS—Washing taken home or housework; position mornings. Bourne, 184 West 143d.

LAUNDRESS take home. Grant, 108 West 141st. Phone Audubon 9110.

MAID—Lady leaving city highly recommends her French maid as general housework; very good cook. Tel. Columbus 2541; Apt. 12B.

MANAGER, office, complete charge of books, credit checking, collections and correspondence; A1 references; 8 years' experience. K 232 Times.

STENOGRAPHER, American, age 25, 5 years' experience, advertising, legal; good grammarian and punctuation. F 702 Times Downtown.

STENOGRAPHER, six years' experience with reputable firm, desires position, $25. K 325 Times.

TINKA ANDRESEN Scandinavian Agency, 2,294 Broadway, near 83d. Schuyler 7992.

TYPIST, touch, stenographer, 5 years' experience, desires copywork, permanent position; references; salary $25. W 277 Times.

YOUNG LADY, high school and business school graduate, experienced bookkeeper, would like to secure position in doctor's or dentist's office; highest qualifications. J. Weinraub, 12 East 106th.

YOUNG LADY, Norwegian, of refinement, wishes position as useful companion to lady or walking child; references. K 328 Times.

YOUNG WOMAN, active, willing, wishes position saleslady store; $18 week. F 574 Times.

ENGLISH lady seeks position New York as governess to children attending school; highest references. Apply Miss Jago, 750 West Main St., Jackson, Mich.

Employment Agencies.

HOUSEWORKERS—Neat colored girls, investigated references, wish places; other Southern help supplied. Lincoln Industrial Exchange Agency, 314 West 59th. Phone Columbus 5022. Established 1899.

SITUATIONS WANTED—Male.

ACCOUNTANT-BOOKKEEPER — complete charge office, credits, controlling accounts, collections, trial balance, financial statements; manufacturing, export and textile experience; salary secondary consideration. O 584 Times.

ACCOUNTANT, senior, three years in income tax unit; two years preparation of briefs; legal training; age 38; married; open for engagement. F 725 Times Downtown.

ACCOUNTANT, 38, married, broad experience: seasoned executive, sensible methods; employed, seeks real opportunity; reputable concern. A 189 Times.

ACCOUNTANT, 28, experienced; references; at present employed; expert in machine accounting; salary commensurate with ability. F 519 Times.

ACCOUNTANT, semi-senior, desires certified connection, part time preferred. F 200 Times.

ACCOUNTING—Books opened, audited, closed, statements; firms with or without bookkeepers; evenings. F 244 Times.

ADVERTISING layout, copy writing, good dressing for persuasive text; able assistant; young man, understands printing. K 22 Times.

BARITONE SOLOIST and choir director available Jan. 1. F 577 Times.

BOOKKEEPER, 28, executive ability; thoroughly experienced; references; at present employed; salary commensurate with ability; operate Elliott-Fisher. F 518 Times.

BOOKKEEPER, experienced, sales collections, correspondence, quick, accurate worker; cleanly habits, amiable disposition. E 380 Times.

BOOKKEEPER, 22 years, capable of handling complete set of books. Wm. Stern, 217 East 81st St.

CASHIER, age 29, thoroughly experienced; excellent references; experienced bookkeeper; at present employed. F 517 Times.

CHAUFFEUR, mechanic, desires private position anywhere; trustworthy, honest and understands any duties of private chauffeur; Locomobile, Pierce, Cadillac, Packard; 11 years' driving references; neat, careful; city, country. Byrnes, Morningside 7041.

CHAUFFEUR-MECHANIC, no family, 10 years' references, desires private position anywhere; maybe furnished quarters; wife willing assist house. Kloess, 140 West 70th. Columbus 0454.

CHAUFFEUR, A1 mechanic, 31, married, 12 years' experience, desires steady position private; will travel; references. Rockey, 310 East 25th.

CHAUFFEURS—High-class private chauffeurs supplied free. Society of Professional Automobile Engineers, 1,947 Broadway. Columbus 10276-4056.

COLLECTOR-AGENT—Experience in real estate, best reference, bonds; wants connection with real estate office. K 307 Times.

COOK OR BUTLER—Colored young man desires position, bachelor or private family; best credentials. Rhinelander 9292.

COUPLE qualified for responsible position where excellent European cooking and independent management will be appreciated; best references. F 211 Times.

COUPLE want situation, butler, cook; experience, references. Mackay, 417 Lexington Av.

COUPLE, refined, take care of small family, country, city. A 140 Times.

CREDIT AND COLLECTION MANAGER.
Capable, experienced office executive, university graduate, tactful, personality, sales experience, seeks connection with a future. A 142 Times.

SITUATIONS WANTED—Male.

DRAFTSMAN, expert designer, automatic machinery specialty. Apt. 4B, 152 Dyckman St.

DRAFTSMAN, mechanical, experienced on first-class work various kinds. J 9 Times.

ELECTRICAL MAN wants position superintendent, foreman or chief electrician; electrical construction, maintenance, all branches; first-class references; theory, practice; city or country. L. Frank, 961 St. Nicholas Av., City.

EXECUTIVE—Young engineer; duties general or specific; purchasing, production, accounting; charge of small plant. Y 2115 Times Annex.

JAPANESE BOY, inexperienced, wants position; willing learn; useful butler or cook; references. Toyo, 330 East 57th St.

JAPANESE night student wishes domestic work; small wages. A 213 Times.

MAN, 38, good appearance, personality, desires position executive or sales capacity; willing travel; highest references. K 30 Times.

MAN, handy, doing all kinds repairs about the house. F 575 Times.

MANAGER and renting agent of property; thoroughly experienced; repairs, alterations; personal attention given; results assured. F 563 Times.

OFFICE MANAGER, accountant, Christian, disengaged Feb. 1, requires position; over fifteen years' experience; salary $60. A 153 Times.

PRIVATE SECRETARY, high class; experienced financial, commercial, stenographer, accountant; 37; married; available Jan. 15. F 666 Times Downtown.

RADIO AND ELECTRICAL EXPORT.
YOUNG MAN experienced in export of radio apparatus, electrical material and appliances; at present holding executive position with large export house and has extensive experience as Spanish correspondent and translator; has developed large volume of radio business in foreign countries. F 740 Times Downtown.

SALES EXECUTIVE.
Fifteen years' successful record; compensation may be based upon results. Vice Pres., G 435 Times.

SALESMAN, capable, with long domestic and import-export experience, thorough knowledge of domestic and foreign markets in the foodstuff line, desires to connect with progressive organization. L 932 Times Downtown.

SALESMAN, experienced aluminum, enamelware, housefurnishings for Brooklyn, L. I., desires connection with reliable concern. F 580 Times.

SALESMAN, experienced on road and city, selling turns among finer trade; drawing against commissions. 34 N. Y. Times Brooklyn Branch.

SALESMAN; college graduate; 30; experienced executive; willing to travel. K 332 Times.

SECRETARY-STENOGRAPHER, assistant to busy executive, efficient and dependable, knowledge bookkeeping, 16 years' experience, age 32, married, desires position offering future; salary $35. F 651 Times Downtown.

SUPERINTENDENT—A1 mechanic; best reference; large elevator house superintendent. Harlem 2016. Bender, 1,970 Lexington Av.

TRAFFIC MANAGER, expert, 48, 30 years' experience, all branches railroad and commercial traffic, seeks opening with railroad or important industrial enterprise, capable meeting any situation; available Jan. 1. Morningside 6579.

YOUNG Japanese art student wants position in private family; experience; highest references. Kanamori, 330 East 57th. Plaza 6752.

YOUNG MAN, well educated, desires position with reputable concern. F 185 Times.

YOUNG MAN desires Sunday, holiday or home work. L 960 Times Downtown.

YOUNG MAN desires position; selling ability; prefers traveling. G 489 Times.

REAL ESTATE—Experienced management, rentals; know values stores, lofts, buildings, offices; common sense, initiative. E 618 Times Downtown.

FEMALE HELP WANTED.

ADDRESSERS (20); good opportunity for experienced girls; $15 to start; call 8:30, Tuesday. Arthur Murray, 801 Madison Av., near 68th St.

ADVERTISING ASSISTANT and stenographer able to handle correspondence and sales detail with initiative and experience. Write full particulars, state salary. F. P., 341 Times.

ASSISTANT in office of commercial photographer; Christian firm; small amount of typing; pleasant office. Call N. L. Coe & Son, 621 Broadway.

BOOKKEEPER, with general ledger experience, familiar with Burroughs machine; good opportunity for advancement to quick, intelligent person with initiative; state age, experience, faith and lowest salary to start. W 212 Times.

BOOKKEEPER-STENOGRAPHER; permanent position for one with several years' experience in cloak and suit line; must be accurate and come well recommended; answer in own handwriting. M. W., 345 Times.

BOOKKEEPER-STENOGRAPHER, competent to make trial balance; can keep accounts nights and Sundays if desired. Divine Science Publishing Association, 113 West 87th St. Schuyler 4145.

BOOKKEEPER, stenographer, intelligent, neat appearance, knowledge general office work; state age, experience, salary, references. W 266 Times.

BOOKKEEPER-STENOGRAPHER, capable of making own statements, trial balances, &c.; state experience and age; references; Christian firm. E 378 Times.

BOOKKEEPER wanted, knowledge stenography and typewriting; state reference and salary; answer by mail only. H. Levy Co., 374 Canal St.

BOOKKEEPER, double entry, experienced dry goods, department stores or manufacturers of coats and dresses. French Model Importing Co., 10 East 39th St.

BOOKKEEPER, experienced in jewelry manufacturing plant, able to take care of metal books and orders. W 273 Times.

BOOKKEEPER and stenographer, bright girl, high school graduate preferred; salary $15-$18 per week. B. K., 156 Times.

BOOKKEEPER-TYPIST in manufacturing concern; state salary desired. F. T., 344 Times.

BOOKKEEPER, experienced, one acquainted in dress line. Post & Miller, 136 West 21st.

CHIROPODIST, young, active, licensed to practice in New York, to assume complete charge of department catering exclusively to women. A. Simonson, 54 West 57th St.

CLERKS AND TYPISTS.
A large financial institution desires to place several young women, 17 years of age or over, in permanent positions. High school education desirable. Hours are short. Luncheons are provided free. Starting salary $12 per week. Many advantages and opportunities for rapid advancement are offered to those who qualify, as all advance positions in the company are filled by promotion. Apply in person between 9 and 4:30 o'clock, room 1, Metropolitan Bldg., 1 Madison Av., at 23d St., New York City.

CLERK—Experienced in keeping stock record card system; high school graduate preferred. Apply in person, J. Rose & Co., 114 West 39th St.

COMPANION for elderly lady spending Winter Southern Europe; all expenses paid. G 430 Times.

COOK, excellent, and general houseworker, German girl preferred; small family; good salary; references. W 239 Times.

DESIGNER.
Experienced on kimonos and negligees. Meena Brothers, 45 East 20th.

FORELADY
to take charge of high grade men's neckwear workroom; permanent position to a competent person; answers will be kept strictly confidential. S. K., Room 904, 440 Fourth Av.

GIRLS.
SECURE
PERMANENT POSITIONS
NOW
AS
TELEPHONE OPERATORS;
GOOD SALARY
TO START;
RAPID ADVANCEMENT.
APPLY:
1,158 BROADWAY, COR. 27TH ST., NEW YORK CITY;
370 EAST 150TH ST., BRONX;
58 WEST HOUSTON ST., N. Y. CITY;
81 WILLOUGHBY ST., BROOKLYN, N. Y.
NEW YORK TELEPHONE CO.

GIRLS, GIRLS.
NEAT WORKERS, TO TIE AND BOX BOWS IN NECKWEAR HOUSE. CHRISTIAN FIRM.
JAMES R. KEISER, INC.,
395 FOURTH AVENUE.

GIRL, white, general housework, family of two with 1-year-old baby; $50 month; pleasant room. Mrs. Papadeas, 909 W. 180th St.

FEMALE HELP WANTED.

GIRLS.
STEADY WORK
AS
TELEPHONE OPERATORS;
$60
DURING THE
FIRST MONTH;
FREQUENT INCREASES
IN SALARY
THEREAFTER;
NO EXPERIENCE NECESSARY.
APPLY:
1,158 BROADWAY, COR. 27TH ST., NEW YORK CITY;
370 EAST 150TH ST., BRONX;
58 WEST HOUSTON ST., NEW YORK CITY;
81 WILLOUGHBY ST., BROOKLYN, N. Y.
NEW YORK TELEPHONE CO.

GIRLS,
A
HAPPY
NEW YEAR
IS ASSURED
TO YOUNG WOMEN
WHO BECOME
TELEPHONE OPERATORS.
NO EXPERIENCE NECESSARY.
APPLY:
1,158 BROADWAY, COR. 27TH ST., N. Y. CITY,
370 EAST 150TH ST., BRONX,
58 WEST HOUSTON ST., N. Y. CITY,
81 WILLOUGHBY ST., BKLYN, N. Y.
NEW YORK TELEPHONE COMPANY.

HAIR DRESSER, refined, experienced, Marcel waver, massage, manicuring. Apply Rosemary, 62 West 50th.

HOUSEWORKER—Competent woman; two in family; must be good cook and have references; can sleep out. For appointment, write Goddard, 61 East 73d St.

HOUSEWORKER, general; plain cook; three adults; good home; $50 monthly. Snyder, 7th floor, 16 Central Park West.

INVOICE CLERK on Moon-Hopkins billing machine. Apply B. G. Hitchings, Inc., East 34th St. and Avenue H, Flatbush.

MANAGER, experienced, for hair dressing department, out of town; good salary. Apply Yvette Co., 114 East 18th.

MILLINERY SALESWOMEN,
MUST HAVE HIGH-GRADE 5TH AV. SPECIALTY OR DEPARTMENT STORE EXPERIENCE; SALARY AND COMMISSION. ROOM 717, 366 5TH AV., UP TO 1.

MILLINERY.
MILLINERY MANAGER TO TAKE CHARGE OF LARGE WORKROOM IN BIG WESTERN CITY; EXCELLENT OPPORTUNITY AND SALARY TO RIGHT PARTY WHO MUST POSSESS REAL EXPERIENCE AND BEST REFERENCES; ALL APPLICATIONS TREATED STRICTLY CONFIDENTIAL. E 401 TIMES.

MILLINERY SALESLADIES, thoroughly experienced; salary no object. MILDRED HAT SHOP, 2,440 Broadway, between 90th and 91st Sts.

MODELS—STYLISH, ATTRACTIVE, TALL GIRLS, SIZE 18, FOR HIGH-CLASS COAT HOUSE. LOBEL, SCHWARTZ & LASKO, 218 WEST 37TH ST., AT 7TH AV.

MODELS WANTED, FULL SIZE 16, FOR DRESSMAKING ESTABLISHMENT; ALL YEAR WORK; GOOD SALARY. MERL, INC., 2,160 BROADWAY.

MODELS wanted, slim, 16, for misses' coats, suits and dresses. Apply Schulman & Hoppman, 38 East 29th St.

OFFICE ASSISTANTS, SEVERAL; MUST BE NEAT AND GOOD AT FIGURES; KNOWLEDGE OF TYPEWRITING OR BOOKKEEPING DESIRED, BUT NOT NECESSARY. ANSWER FULLY STATING AGE, EDUCATION, EXPERIENCE IF ANY, SALARY DESIRED TO START, TO BOX 934, 2501 WORLD TOWER BUILDING.

SALESWOMEN
for women's specialty house, millinery and dressmaking; those with some experience preferred; permanent position assured to competent persons; apply by mail only, stating previous employment, salary expected and phone number. Crocker, 375 5th Av.

SALESLADIES,
thoroughly experienced; salary no object.
MILDRED HAT SHOP,
2,440 Broadway, between 90th and 91st Sts.

SALESLADY, thoroughly experienced on gloves, to take charge of department. Write S., Store, 1,288 Madison Av.

SECRETARY-STENOGRAPHER for executive of large dry goods wholesale house; high school graduate; only those stating salary, experience and reference will be considered. F. L., 388 Times.

SOLICITOR—Young woman, refined, pleasing personality, to interview men prospects and secure appointments for health course; liberal commissions. Suite 200, 627 Madison Av.

SPANISH-ENGLISH STENOGRAPHER AND GENERAL EXPORT WORK.
One being accustomed to attend to details personally will have good opportunity; give fullest information and salary expected. Write Box 522, 906 Fitzgerald Building.

STENOGRAPHER, EXPERT, EXPERIENCED IN ADVERTISING AGENCY WORK; CAPABLE OF DOING ACCURATE, NEAT DETAIL WORK; PLEASING PERSONALITY ESSENTIAL; CHRISTIAN FIRM; STATE AGE, EXPERIENCE, SALARY EXPECTED. W 271 TIMES.

STENOGRAPHER.
Young lady, for wholesale textile office; state age, qualifications and salary desired. S 905 Times Downtown.

STENOGRAPHER—An advertising manager in Christian firm desires a stenographer and office assistant who has the intelligence and willingness to take hold of the routine of the department; need not be speedy typist; salary $20. S 976 Times Downtown.

STENOGRAPHER-TYPIST — Office worker for invoicing records, letters; permanent position if satisfactory; Christian firm; state particulars, including salary desired. F 748 Times Downtown.

STENOGRAPHER, having about one year's experience, for purchasing department large Brooklyn manufacturer; state experience and salary expected. 26 N. Y. Times Brooklyn Branch.

STENOGRAPHER, well educated, high type, Christian wholesale firm; permanent, Madison Square section; essential particulars required. For appointment telephone Mr. Moore, Ashland 1131.

STENOGRAPHER and typist, experienced young girl, about 20, in dry goods commission house; give full particulars as to experience, salary expected, &c. T 130 Times.

STENOGRAPHER, first-class, with business and general office experience; salary $20 to start; advancement and permanent if capable. 327 Jackson Av., Long Island City.

STENOGRAPHER, RAPID, ACCURATE; one able to take ordinary dictation directly on machine preferred; rapid advancement. S. S., 577 Times Downtown.

STENOGRAPHER—Bright young lady, in office of large corporation; must be experienced and accurate; state full particulars. W 270 Times.

STENOGRAPHER-BOOKKEEPER, capable, willing, efficient worker; state age, experience, pay desired. Address Bacon, Y 2097 Times Annex.

STENOGRAPHER, with initiative, experience in handling credit and collections; industrious and willing worker; none other need apply. W 210 Times.

STENOGRAPHER and typist; salary $25; state previous experience. B 623 Times Downtown.

STENOGRAPHER and bookkeeper with knowledge of general office work. Call Tuesday, 1708 Woolworth Building.

STENOGRAPHER, must know how to operate switchboard; salary $18. S 906 Times Downtown.

STENOGRAPHER, RAPID, ACCURATE, to work evening and Sundays. S. T., 577 Times Downtown.

STENOGRAPHER and office assistant, with experience. W 1156 Times Harlem.

TELEPHONE OPERATOR for busy switchboard, three trunks, also filing; must be bright, alert and experienced; steady position, easy hours; state salary and references. W 280 Times.

FEMALE HELP WANTED.

TYPIST,
American, 20 to 25, with at least 3 or 5 years' practical experience and 2 to 3 years high school training; apply by letter only, stating age, education and salary. Electrical Testing Laboratories, 540 East 80th St.

TYPIST in accounting division of prominent insurance company to operate long carriage Underwood machine; must be experienced, quick and accurate; in replying state age, education, experience. W 236 Times.

WOMAN wanted to act as stenographer and typist for morning work; $15 per week. Apply D 1081 Times Annex.

YOUNG GIRL, INTELLIGENT, TO ASSIST IN SHIPPING DEPARTMENT OF LADIES' NECKWEAR HOUSE; GOOD AT FIGURES. LEO LEWEK, 126 5TH AV.

YOUNG LADY—Real estate firm (Christian), near Wall St., desires refined and bright young lady who will appreciate refined associates in work; salary commensurate with ability; recent graduate of high school or college considered. Write, stating education, experience, reference, age, religion and salary desired. V 698 Times Downtown.

YOUNG LADY wanted for clerical work in large manufacturing establishment; must be accurate, experienced on cost and production records preferred; state age, experience and salary expected. V 732 Times Downtown.

YOUNG LADY to take care of orders and learn billing on Elliott-Fisher machine; give full qualifications and previous experience; salary $20 weekly. S 864 Times Downtown.

YOUNG LADY, familiar with general office work stock book, accurate at figures. J. Bouton & Co., 149 5th Av.

Employment Agencies.

WEAVER EMPLOYMENT SERVICE,
17 EAST 45TH ST.
We begin our fourth New Year in larger quarters with the good co-operation of the many employers whom we have served.
We wish all our clients and friends for whom we have successfully secured positions during the last three years a
HAPPY AND PROSPEROUS NEW YEAR.
We invite you to come and see what positions we have to offer.
All types of office positions available for the coming week.
NO REGISTRATION FEE.

TO ALL OUR FRIENDS,
best wishes for a year of
PROSPERITY AND SUCCESS.
Security Employment Exchange,
51 East 42d St. Vanderbilt 7676.

STENOGRAPHER, law, advertising, brokerage, insurance; $20-$45; typist, beginners, $12. Davidson Agency, 74 Broadway.

Instruction.

BE A PRIVATE SECRETARY—Special courses for one month or three months duration; illustrative lessons and catalogue on request. Moon's Secretarial Schools, 30 East 42d St., N. Y.

THE U. S. SECRETARIAL SCHOOL,
527 5th Av., at 44th St.
The oldest and pre-eminently the most successful; prepares for and obtains excellent secretarial positions. Write for catalogue.

McDOWELL SCHOOL, established 1876; chartered under Regents; dressmaking, pattern-cutting, designing, millinery thoroughly taught; day and evening; individual instruction. 58 West 40th St. Phone Longacre 7232.

CALCULATING machine operators (30) needed at once; position waiting. Burroughs School for Operators, Room 606, 217 B'way, cor. Vesey St.

AN INDEPENDENT income is assured Wilfred graduates of hair and beauty culture; day, evening classes. Call, write, Wilfred Academy, 735 7th Av., for Booklet T.

EARN $50 weekly through Prof. Rohrer's famous Hairdressing, Manicure, Beauty School, 119 West 42d St., of Brooklyn, 15 4th Av.; Newark branch, 847 Broad St.

MALE HELP WANTED.

ACCOUNTANTS, SENIORS, WANTED; PROMINENT FIRM; SALARIES COMMENSURATE WITH ABILITY. S. B., 430 TIMES DOWNTOWN.

ACCOUNTANTS, semi-seniors and seniors, experienced in public accounting, residents of North Jersey preferred; applications treated confidential, and must give all details as to former employers, experience, accounting education, and salary desired. Apply by letter only, Welch & Hastings, 129 Market St., Paterson, N. J.

ACCOUNTANT and tax expert, to take charge of Tax Department for well known and growing firm of New York C. P. A.'s; exceptional opportunity with possibilities of eventual firm membership; replies will be treated in strict confidence. Box W 80 Times.

ACCOUNTANTS, JUNIORS—Two able juniors needed immediately; permanent position; those experienced with accounting firm preferred; state salary, references, &c. L 987 Times Downtown.

ACCOUNTANT, junior, wanted by Certified Public Accountant, New York State; must also be expert typist; state full qualifications. S 899 Times Downtown.

ADVERTISING SOLICITOR, familiar New York agencies—and territory, charge of New York office automotive publications. Not afraid of hard work to make good; permanent position, opportunity for advancement to reliable go-getter; salary and commission; write full details. Y 2117 Times Annex.

ADVERTISING MAN to solicit advertising for old established national trade paper; liberal commission to start; salary if you make good. Call Hunterspoint 1857 for appointment.

ASSISTANT TO PRESIDENT.
A real opening in a progressive concern for a wide-awake man who knows how to handle salesmen and sales promotion; must also be entirely familiar with modern office methods; a big man wanted for a big job; salary commensurate with ability; advise in confidence, age, education, experience and religion. Box 23, 1,393 Broadway.

ASSISTANT SHIPPING CLERK, by Christian wholesale firm; knowledge radio apparatus necessary; bright, willing young man; about 20 preferred; give references and phone number in answer. S 948 Times Downtown.

ASSISTANT MANAGER and room clerk; $160 and meals; must be alert, capable and have New York City hotel experience. Apply 11 East 32d.

AUDITOR and cost accountant to supervise accounting of large manufacturing firm using dual cost system; predetermined or budget basis and gathered basis; must be hard worker, accustomed to much detail and A1 at compiling statistics; permanent position; location of work 10 minutes from Grand Central Terminal; all details about yourself desired in first letter. Y 2119 Times Annex.

AUDITOR, young man of ability and ambitions; growing organization; hotel experience required. Apply Chief Auditor, 11 East 32d St.

BANK TELLERS, assistant tellers and junior clerks wanted by a large banking institution. Apply in confidence, stating experience, salary expected and other details to P. O. Box 204, General Post Office, New York.

BOOKKEEPER-CASHIER, competent man to take full charge of complete set of double entry books for shoe machinery business; must be thoroughly acquainted with controlling accounts, trial balance, financial statements, &c., and be able to furnish bond. F 745 Times Downtown.

BOOKKEEPER, competent to take charge of full set of books for manufacturing concern in Brooklyn; young man about 25 or 30 years of age with a few years' experience in keeping books for an industrial concern. S 997 Times Downtown.

BOOKKEEPER—Young man, experienced double entry, typewriting knowledge and selling ability. Write Tag Envelope Co., 510 Broome St.

BOOKKEEPER—Young man, knowledge of stenography, intelligent, neat appearance; general office work; state age, experience, salary, references. W 257 Times.

BOY WANTED.
BOY WANTED BY LARGE FINANCIAL INSTITUTION, HIGH SCHOOL EDUCATION PREFERRED, NO EXPERIENCE NECESSARY; MUST BE 16 YEARS OF AGE OR OVER; SPLENDID OPPORTUNITY FOR BOY WITH AMBITION. APPLY IN PERSON, ROOM 1, 1 MADISON AV., NEW YORK CITY.

BOY, over 16, with experience in printing; must be able to feed Gordon press; $75 per month; also boys over 16 for office messenger work; $55 per month; advancement; old established Christian firm. Answer in own handwriting. V 740 Times Downtown.

BOY wanted by New York Stock Exchange firm; good chance for advancement for bright ambitious young man; state references and religion. L 975 Times Downtown.

BOY, 16, American, office old established manufacturing concern; must be well recommended; $12; advancement. Miller-Tompkins Co., 486 Washington St.

BOY, in export office; run errands, make himself generally useful; state age, nationality, salary. E 615 Times Downtown.

BOY, bright, ambitious; office and errands; Christian house. Advertising, 360 Times Downtown.

MALE HELP WANTED.

BOYS.
We require the services of a bright young boy in our general office; must be neat appearing and of refined parentage; splendid opportunity for right boy; grammar school education essential; salary to start, $10 per week. Apply Prentice Hall, Inc., 70 5th Av.

BOY, by wholesale glove house, to make himself generally useful in stock and shipping room; capable of learning business; one with experience in line preferred. W 601 Times Downtown.

BUDGET ENGINEER.
A large management organization desires to employ a young engineer to make critical analyses of budget reports for the purpose of recommending executive action covering budgetary control; qualifications required include graduation from an engineering school, preferably industrial engineering, some training in accounting and some experience in budget accounting or statistical work in an industrial or public utility plant; the starting salary is $1,800; in replying give all details of qualifications, including religion. Address H. J., Post Office 64, Trinity Station, New York.

BUTLER, first class, or couple, for small school near Boston; good wages. Call Tuesday morning or Wednesday evening, Apt. 55, 1,350 Bedford Av., Brooklyn. Tel. Prospect 4900.

CHEMIST, to occupy executive position; excellent opportunity for one with highest character references and with pharmaceutical experience; state college from which graduated and all important facts. Box 84, M. Station V, New York City.

CLOTHING MODEL, young man; knowledge of stenography, typewriting. K 20 Times.

COPYWRITER—Advertising service department of trade publication reaching men's wear retailers has opening for a copywriter of unusual ability; a knowledge of the manufacturing field will be an advantage, but a good, clear, versatile writer will also qualify; we are looking for real ability, good ideas, good imagination, good sense, good execution; write fully what you have done and what you would like to do. V 128 Times Downtown.

CORRESPONDENCE CLERKS.
A large corporation has a few positions open for young men of 17 to 20 years of age, who have had high school education; positions offer $15 per week to start; splendid opportunities for advancement. Apply in person Room 1, 1 Madison Av., New York City.

CREDIT MAN—Thoroughly experienced young assistant credit man; acquaintance with grocery line; large house in Brooklyn; wonderful opportunity for the proper man. Please write, giving full details. T 2073 Times Annex.

DESIGNER—Experienced designer and pattern maker on ladies and men's bath robes. Artex Manufacturing Co., Inc., 138 West 17th.

DISTRIBUTERS, commercial car owner preferred; wholesale old established provision house, well-known brands ham, bacon and prepared meats; salary or commission. S. P., 115 Times.

DRAFTSMAN,
thoroughly competent detail man, preferably those familiar with printing press machinery; others considered; only highest grade men need apply; write, stating experience and starting rate expected. P. O. Box 19, Madison Square Station, New York.

DRAFTSMAN, designing, for small turbines and other machines; state experience, age, salary, references. F. R., 345 Times.

EMBROIDERY DESIGNER,
MALE OR FEMALE.
HIGH CLASS COSTUME HOUSE OPERATING OWN EMBROIDERY DEPARTMENT HAS OPENING FOR FIRST-CLASS EMBROIDERY DESIGNER; ONLY THOSE WITH LONG EXPERIENCE IN COSTUME OR EMBROIDERY HOUSE NEED APPLY. BOX 965, 2501 WORLD TOWER BUILDING.

FOLDING carton cutting, creasing press man and die maker; also automatic gluer operator; exceptional opportunity for right man. Write fully, stating salary. S 972 Times Downtown.

LEDGER CLERK with manufacturing corporation, American; experienced and accurate, with first class references; salary $25 and luncheons; good opportunity for man of ability. S 980 Times Downtown.

MACHINISTS
AND FLAT METAL WORKERS
TO MAKE FITTINGS, ALSO
LATHE HANDS.
CALL MONDAY. STEADY WORK.
EMPLOYMENT BUREAU CO.,
364 6TH AV.

MAN, TO TAKE CHARGE OF INSIDE SALES FOR LARGE ELECTRICAL WIRING AND FIXTURE COMPANY; MUST BE ABLE TO TAKE CARE OF SMALL AMOUNT OF OFFICE WORK; GOOD SALARY TO START; REFERENCES REQUIRED. APPLY 172 LIVINGSTON ST., BROOKLYN.

MAN to take charge of factory making satin and felt slippers; experienced in line essential; exceptional proposition to the right man; state qualifications and experience. Box 960, 2501 World Tower Building.

MAN to operate Monroe calculator; hours 4 to 10 P. M.; state experience and salary expected. S. G., 144 Times.

MASSEUR, licensed, wanted. Suite 200, 627 Madison Av.

OFFICE BOY in head office growing fire assurance office; state fully in application age, education and salary expected. S 877 Times Downtown.

OFFICE BOY in sales office of scale manufacturer; opportunity to learn the business. F 742 Times Downtown.

ORDER CLERK familiar with lumber, cash door and trim business. Apply B. G. Hitchings, Inc., East 34th St. and Avenue H, Flatbush.

PHOTO ENGRAVER wanted, position open for a first-class halftone and line photographer; good salary, up-to-date equipment; clean, light, cheerful shop; doing only high-grade catalog, direct-mail and magazine advertising plates; permanent position with good future and good opportunities; union shop; also, we need a good stripper-printer zinc etcher; wire, giving experience, age, starting salary and when you could report to work. Utica Engraving Co., 308 Union St., Utica, N. Y.

PHYSICAL instructor wanted, to call at uptown health institute. 627 Madison Av.

PRESSMAN wanted, A1. Apply 38 Vernon Av., Long Island City.

PRINTING ESTIMATOR, familiar with office routine; some sales experience desirable but not essential; good opportunity for young man to work up to responsible position; give details regarding experience and reference to secure attention; state salary expected. W 160 Times.

SHOES—Experienced cutters on ladies' fine shoes. Apply Laird, Schober & Co., 22d and Market Sts., 2d floor, Philadelphia, Pa.

SOLICITOR, young man, refined, pleasing personality, to interview men prospects and secure appointments for health course; liberal commissions. Suite 200, 627 Madison Av.

SUPERINTENDENT janitor and wife, high-class, exclusive apartment house, 40 families; good living quarters. Phone Harris, Flushing 2165, for interview.

WINDOW TRIMMER, CARD AND AD WRITER for a ladies' department store; with application give reference, age, salary. Du Bois Dry Goods Co., Du Bois, Pa.

YOUNG MAN, quick and accurate at figures, with a knowledge of bookkeeping, typing and stenography, in the accounting department of a large import and export firm; apply in own handwriting, stating age, experience, if any, reference; good chance for advancement and to learn the business. W 164 Times.

YOUNG MAN for business allied to printing, who thoroughly understands operation of monitor switchboard; fair at stenography and a good typist; able and willing to do miscellaneous clerical work. Reply in own handwriting, stating religion, salary expected, and give references. T 138 Times.

YOUNG MAN, about 18 years of age, American descent, to assist in the shipping and stock department of a Christian manufacturer; one who will make himself generally useful; must come well recommended; state salary expected. F 682 Times Downtown.

YOUNG MEN.
16 to 18 years, willing and industrious, to merit promotion to our sales organization. S 959 Times Downtown.

YOUNG MAN, for new business [illegible] department, lower east side bank; [illegible] writer with personality and advertising [illegible] experience preferred; not afraid of work or hours; good opportunity; salary $1,800 [illegible] fully experience. Advertiser, 178 [illegible].

YOUNG MAN, assist bookkeeper and do general office work in wholesale [illegible] house; good opportunity; state qualifications, age and salary expected. S 960 Times Downtown.

YOUNG MAN for general office work; must be good penman. Apply Room [illegible], West 42d.

MALE HELP WANTED.

YOUNG MAN wanted as assistant to traveler making Pacific Coast; one with some experience in book trade preferred; answer quick, giving age, experience, references, telephone number. Pacific, 1068 Times Bldg.

YOUNG MAN, 25 or older, Jewish speaking, teach elementary English evenings; $80 monthly. Write Bureau, 36th St., Marks Place.

YOUNG MAN for posting work, accounting department, large corporation; state education, experience, salary expected. N 960 Times Downtown.

IN corporation auditors office, young man, who has had experience closing books, preparing balance sheets and profit and loss accounts and statistical data; applicants must give details of previous employment, education, age and salary expected; knowledge of factory cost accounting will count in applicant's favor. N 661 Times Downtown.

Salesmen.

ADVERTISING SERVICE SALESMEN, who have earned upward of $5,000 a year, are invited to write us; we are the originators of an advertising service, the merits of which are evidenced by our rapid growth; we want to expand a little more; the work is of a nature that appeals to the better salesman; constant traveling necessary; compensation commission basis. Room 1214, 154 Nassau St.

AUTOMOBILE SALESMEN. YORK MOTORS CORP. HAS AN OPENING IN THEIR FORD SALES DEPARTMENT FOR COMPETENT SALESMEN; FLOOR DAYS, LEADS FURNISHED, COMMISSION BASIS; DRAWING ACCOUNT TO THOSE WHO QUALIFY. W 232 TIMES.

CHEMICAL SALESMAN WANTED. We have an opening for an experienced chemical salesman, who has an established trade with concerns consuming industrial chemicals in the metropolitan district; liberal salary to the man who can get immediate results; write, stating full details and past experience. T 182 Times.

CORRUGATED PAPER PRODUCTS. Salesmen, experienced selling one-piece slotted boxes, &c.; opportunity for one with following to connect with reputable firm; commission basis. Eastern Box Co., 203 37th St., Brooklyn.

FLOUR SALESMAN wanted, salary and commission; only man experienced in the flour trade need apply. Call Tuesday morning, Jan. 2d, Room 704, Broad St.

FURNITURE SALESMAN (retail), must have experience, wanted immediately. Big "G" Furniture Works, 208 East 76th St.

HAIR GOODS SALESMEN with established following; must be thoroughly experienced and well recommended; the man we want is one who is at present connected but looks for greater future; drawing account and percentage of profits; old well known hair goods house; strictly confidential. F. M., 339 Times.

HANDKERCHIEF SALESMAN, for city and traveling; must be well acquainted with retail and jobbing buyers, thoroughly experienced in handkerchief industry and now employed; exceptional opportunity for man that can command big business; references must be unquestionable; good salary; replies confidential; state age, experience and complete particulars. W 127 Times.

MILLINERY salesman, one acquainted with city hat manufacturers and jobbers, to handle millinery ornaments; drawing account against commission. E. Kaon Co., 661 Broadway.

NECKWEAR salesmen, open for all territories, to sell handkerchiefs, cashmere, bandanna mufflers to jobbers and dept. store trade; straight commission; references. W 65 Times.

NOTION SALESMAN, calling now on notion buyers in metropolitan district; very interesting proposition if you are well known to department store buyers; confidential; write present connection; commission. F. N. 340 Times.

PRINTING SALESMAN with established trade to sell a general line of printing for an old established house with large, up-to-date plant; state references, amount of business and salary or commission expected. W 118 Times.

REED FURNITURE. Small, progressive manufacturers, producing complete competitive line, require thoroughly experienced representative (one well known and regarded in the trade), for metropolitan district and vicinity; good prospects, profit sharing and commission to capable producer. Y 2108 Times Annex.

RETAIL CLOTHING SALESMEN. We have several excellent openings for managers, stores out of town; we want steady, hard working salesmen to fill these positions; men who know how to sell clothing and who are willing to work for the splendid future assured those who make good. Apply Tuesday, Adelberg-Feder Stores, Inc., 333 7th Av.

SHIRT SALESMAN—Wonderful opportunity for a capable man; all territories open; salary and commission; will give interest in business to one who can produce. Y 2118 Times Annex.

SILK SALESMAN WANTED (SIDE LINES). Large silk manufacturer requires real salesman to carry side lines of standard silk; stock house; only high-class traveling salesman selling kindred non-conflicting lines considered; all territory open; exceptional opportunity; commission. K 329 Times.

SILK SALESMAN, on strictly commission basis, must be efficient to handle first-class line for cutting-up trade and sell to jobbers. W 161 Times.

SALESMANAGER wanted, for concern manufacturing duck clothing for linen supply trade, hospitals and department stores; must be executive, advertising and production man with proven record; write giving full details. T 131 Times.

SALESMEN, well educated, neat appearing young men, age 21-35, who have learned to work, to sell typewriter specialty; liberal commission with $25 weekly drawing account; references required. Call 9-12, Munson Supply Co., 23 City Hall Place, Evening Mail Building.

SALESMEN—A wholesale clothing concern, making reliable merchandise, has opened a department to sell custom-made clothes direct to wearers; prices and commission attractive; an opportunity for sincere, hard workers to make a profitable connection. See Mr. Davidson, 30 5th Av., Room 1001.

SALESMAN, with engineering or mechanical experience, to sell Bulldog welding metal in Manhattan and surrounding territory; those who can qualify can make substantial income on commission basis; write fully, giving experience and references. Marshall Metal Corporation, 110 West 42d St.

SALESMEN to sell line of paints, varnishes, roof coatings and waterproofing specialties on commission, either local or out of town; experienced men preferred, but not essential. Call or write The Rogers Products Co., 1,265 Broadway.

SALESMEN—Exceptional opportunity for energetic young men possessed of good personality and selling ability, marketing patented surgical instruments; acquaintance among the physicians desirable; generous commission. Vanderbilt 6823.

SALESMEN; all territory open for high grade bathing shoes; only those with experience and following among retail and jobbing trade need apply; commission and drawing; state age, experience and references. Box 97, Realservice, 15 East 40th.

SALESMAN—Live wire wanted to sell popular priced Brooklyn made novelty shoes, Greater New York, New Jersey; good opportunity right man; commission; drawing account; give references, experience. G 8 Times.

SALESMEN. Wanted to call on sporting goods and hardware trade, both wholesale and retail, to sell high-grade line of imported firearms; commission basis. A. F. Stoeger, 606 West 49th St.

SALESMAN, in city; live wire young man, neat appearance, smooth talker, to connect with an old established hair net concern to sell hair nets; principally one acquainted with the drug or notion trade; commission. Y 2028 Times Annex.

SALESMEN—Excellent opportunity selling our delicious white and red unfermented California grape juice; $4 and $8 for each order of 5 and 10 gal. The American Grape Juice Co., 116 Broad St., Room 76.

SALESMAN wanted, experienced in selling automobile parts to the jobbing trade for large manufacturer; commission basis exclusively; good territory; give reference and experience. Y 2111 Times Annex.

SALESMAN—Man capable of earning $5,000 commission per year wanted, to cover N. Y. and adjacent territory, soliciting automobile owners and garage trade. Phone Stuyvesant 1947 for appointment.

SALESMAN to call on large retail and out-of-town office trade with a well-known and advertised brand of fabric and kid gloves; salary and commission. W 602 Times Downtown.

SALESMEN, EXPERIENCED HATS, CAPS, CHILDREN'S HEADWEAR; SALARY, COMMISSION. SABLE BROS., 616 BROADWAY.

SALESMEN to carry knitted ties East, South, Middle West, West; commission; write for appointment. Room 1213 Tribune Building.

SALESMEN to handle on commission basis line of lamp shades, drapery, upholstery, trimmings; several territories open. Kohn-Whiffe Corp., 50 Union Square.

SALESMEN to sell good line of boxes writing paper to out-of-town department stores; drawing account against commission. W 209 Times.

SALESMAN—SHIRTS. Experienced on silk shirts, for New York City, vicinity, one with cotton goods line preferred; commission. K 321 Times.

MALE HELP WANTED.

Salesmen.

SALESMAN, high-class man who knows selling thoroughly and who has established trade, can make a 50% net profit against drawing account arrangement with book concern conducting a successful business the past 15 years; detail printing knowledge valuable but not essential to an exceptional man with good connections; write details in full for interview. Phone for appointment, Canal 2890.

SALESMEN! THIS ADVERTISEMENT IS FOR THE PURPOSE OF SECURING SOME HIGH-GRADE SALESMEN; SOME REAL FIGHTERS, WHO CAN DO WHAT MOST SALESMEN FAIL TO DO; TO MEN WHO QUALIFY AS ABOVE WE OFFER AN EXCEPTIONAL OPENING, SELLING BANK ACCOUNT PROTECTION; COMMISSION. CALL AFTERNOONS, NATIONAL SURETY COMPANY, 4 ALBANY ST., NEW YORK CITY, C. E. CONNELL.

SALESMEN WITH CARS. Long established manufacturers and wholesalers have splendid openings for aggressive men in local territory, Yonkers and vicinity, Brooklyn, Long Island and Staten Island, to handle, as sole or side line, popular priced numbers in muslinwear, children's dresses, rompers, play suits, &c.; commission basis; reply fully. Y 709 Times Downtown.

SALESMAN—ONE OF THE BEST KNOWN MANUFACTURERS OF SILVER PLATED HOLLOW WARE NEEDS A SOUTHERN REPRESENTATIVE WITH EXPERIENCE AND FOLLOWING; EXCEPTIONAL OPPORTUNITY FOR THE RIGHT MAN; COMMISSION BASIS. FARBER BROS., 15 CROSBY ST.

SALESMAN—MOTOR TRUCK. Direct factory branch, exceptional opportunity for conscientious man; drawing account or straight commission basis; state experience and references. W 258 Times.

SALESMEN, experienced, of knit underwear to sell nationally advertised quality "Merode" line to department and dry goods stores. Redistricting territories provides opportunity for trained men; salary and commission. Address W. E. Hosac, Director of Sales, Winship, Boit & Co., Wakefield, Mass.

SALESMEN catering to gents' furnishings trade; Troy manufacturer of a semi-soft collar that retails for 25c are organizing a selling force for the coming year; open to receive applications for the different States on straight commission basis. Y 2104 Times Annex.

SALESMEN covering Eastern, Western, Southern and Northern territories, calling on department stores and jobbers blanket and linen department preferable; pocket samples; commission only; state territory covered and experience; reference. Columbia Quilting Co., 715 65th St., Brooklyn.

SALESMEN WANTED—A manufacturer of hard fibre cordage has an opening on its sales force for a man having had experience in this line, to cover the trade in New York City and vicinity; salary basis; give full particulars. Address V 709 Times Downtown.

SALESMEN wanted, for manufacturer's line of men's, women's and children's leather and wool gloves; to retail trade in New England and Middle Western territory; commission basis; a real opportunity for a hustler; give complete information about yourself in first letter. Y 2017 Times Annex.

SALESMAN for New Jersey, first class greeting card line; commission basis; state experience and particulars. W 154 Times.

SALESMEN wanted to carry line of popular priced jewelry as side line or otherwise, on commission basis; all territories open. W 269 Times.

SALESMAN, experienced in meats and provisions, also clerk service, in chain store work; state age, experience, pay desired. Address Y 2016 Times Annex.

SALESMAN, in retail jewelry store, understand taking in repairing; reliable; $30. 37 N. Y. Times Brooklyn Branch.

MALE HELP WANTED.

Salesmen.

SALESMEN. LEADS FURNISHED. WE DESIRE A FEW GOOD BOOK SALESMEN OF ABILITY AND ACTION, WHO ARE WILLING TO TRAVEL. WE ARE PAYING FROM $75 TO $200 WEEKLY IN COMMISSIONS. LEADS, INQUIRIES AND CLOSEST CO-OPERATION GIVEN. SEE MR. WALLACE, 30 WEST 47TH ST., N. Y. C.

SALESMAN-STOCK CLERK wanted in the piece goods shirting department of a large silk manufacturer; must possess a thorough knowledge of silks, experience in executing orders, cutting and examining of this fabric and keeping intricate records; splendid opportunity; state age, salary and experience. W 128 Times.

SALESMEN—WITH LARGE FOLLOWING AMONG CUTTING UP TRADE TO HANDLE SILK JERSEY CLOTH; DIRECT COMMISSION BASIS; STATE REFERENCES. BOX 94, REALSERVICE, 15 EAST 40TH.

RICKENBACKER motor car distributor has opening for a few producing salesmen, who want to connect with the best selling line for 1923, which will be exhibited at the National Automobile Show; salary and commission. HUNT MOTOR CAR CO., INC., 57th St., at Broadway.

LIVE LEADS FURNISHED SECURITY SALESMEN. Salesmen to follow direct leads; commission basis; no advances, but real workers will have their expenses guaranteed. Call 9 to 10 A. M. and 4 to 6 P. M., only, Room 619, 10 West 44th St.

REPRESENTATIVES of personality, tact and integrity for membership committee of nationally known organization of high standing; attractive income; commission; congenial, permanent position for men of ability; references required. See Mr. Martini, 10 A. M.-1 P. M., except Saturdays, Hotel Ansonia, 74th St. and Broadway.

MEN (2), city and country, to work with manager on subscription work; experience not necessary; we teach and pay salary while learning. Call after 9 A. M., Room 805 Eagle Bldg., Brooklyn.

YOUNG MEN, two, desirous of learning salesmanship on subscription work for large New York concern; guaranteed salary to start. See Manager after 9 A. M., Room 805, Eagle Building, Brooklyn.

Employment Agencies.

TO ALL OUR FRIENDS, best wishes for a year of PROSPERITY AND SUCCESS. Security Employment Exchange, 51 East 42d St. Vanderbilt 7678.

STENOGRAPHERS, $30-$35; many brokerage openings in New Year; registration free. Davidson (Agency), 74 Broadway.

Instruction.

ACCOUNTANCY. Are you interested in training for the C. P. A. degree or for an executive position as Controller, Treasurer or Office Manager? If so, investigate the professional courses of Pace Institute. Write for helpful booklet, "Making Good," and Bulletin 25. Pace & Pace, 30 Church St., New York.

THE WEATHER.

WASHINGTON, Jan. 1.—Pressure was low and falling Sunday night over much of the country with centres of minimum pressure over Alberta, Ontario and Eastern Tennessee, while pressure was high off the Atlantic Coast and over California. There have been rains within the last twenty-four hours in the Southern lake region, the great central valleys, the Eastern gulf and Southern Atlantic States, the plateau region and the Northern Pacific States, and local snows in the Northern Rocky Mountain States and the Northern lake region. The temperature was higher Sunday in the Atlantic States, the lower lake region and the upper Ohio Valley, while colder weather overspread the upper lake region, the Mississippi and lower Ohio Valleys, the Western Gulf States and the Canadian Northwest.

There will be rain in the Atlantic States and local snows or rains in portions of the lower lake region and the extreme upper Ohio Valley Monday. Otherwise generally fair weather will prevail Monday and Tuesday in the Atlantic and Gulf States, Tennessee, the Ohio Valley and the lower lake region. The temperature will be somewhat lower in the South Atlantic States, the upper Ohio Valley and the lower lake region Monday, and in the Middle Atlantic and North Atlantic States Monday night, while it will rise in the East Gulf States and Western Tennessee during Tuesday.

COUNTRY-WIDE WEATHER CONDITIONS.

Observations at United States Weather Bureau stations during the twenty-four hours preceding 8 P. M. yesterday:

Station.	Temperature High.	Low.	Barometer.	Rain-fall.	Weather.
Abilene	56	46	29.92	..	Cloudy
Albany	46	18	30.00	..	Cloudy
Atlanta	44	36	29.84	1.01	Rain
Atlantic City	46	28	30.08	..	Clear
Baltimore	42	32	30.04	..	Cloudy
Boston	42	22	30.12	..	Cloudy
Buffalo	48	34	29.68	..	Cloudy
Cincinnati	44	42	29.76	.04	Cloudy
Charleston	64	44	29.96	.04	Rain
Chicago	44	30	29.78	..	Cloudy
Cleveland	50	34	29.68	.09	Cloudy
Denver	34	20	29.62	..	Cloudy
Detroit	42	34	29.66	.24	Cloudy
Galveston	60	56	30.00	.01	Clear
Helena	40	36	29.54	..	Snow
Jacksonville	72	60	29.94	.01	Cloudy
Kansas City	38	26	29.90	..	Clear
Los Angeles	60	56	30.02	..	Cloudy
Milwaukee	40	28	29.72	..	Cloudy
New Orleans	62	54	29.94	.32	Cloudy
New York	44	36	30.10	..	Clear
Oklahoma	46	40	29.92	..	Clear
Philadelphia	46	34	30.08	..	Cloudy
Pittsburgh	52	34	29.76	..	Rain
Portland, Me.	36	12	30.12	..	Cloudy
Portland, Ore.	46	40	29.80	..	Rain
Salt Lake City	40	32	29.90	.48	Cloudy
San Antonio	66	62	29.96	..	Clear
San Diego	60	56	30.04	..	Cloudy
San Francisco	56	54	30.16	..	Cloudy
Seattle	46	44	29.58	.16	Cloudy
St. Louis	38	34	29.90	..	Cloudy
Washington	42	30	30.02	..	Cloudy

FORECAST FOR TODAY AND TUESDAY.

Northern New England, Southern New England, Eastern New York and New Jersey—Rain with mild temperature Monday; Tuesday fair and colder.

Eastern Pennsylvania—Rain Monday, followed by clearing and colder Monday night; Tuesday fair, colder in north.

NEW YORK CITY WEATHER RECORDS.

Official Temperatures.

3 AM	31	12 M.	38	6 PM	43
4 AM	28	1 PM	42	7 PM	43
5 AM	31	2 PM	42	8 PM	43
9 AM	31	3 PM	43	9 PM	44
10 AM	34	4 PM	41	10 PM	44
11 AM	35	5 PM	42	11 PM	44

Average temperature yesterday, 44.
Average same date last year, 30.
Average same date for 33 years, 32.

Barometer, 30.38 at 8 A. M.; 30.10 at 8 P. M.
Humidity, 67 at 8 A. M.; 25 at 8 P. M.
Winds at 8 A. M. east, velocity 3 miles; at 8 P. M. south, velocity 22 miles.
Weather, cloudy at 8 A. M.; clear at 8 P. M.

Weather in Cotton and Grain States.

Special to The New York Times.

WASHINGTON, Dec. 31.—Forecast:

North Carolina—Generally fair Monday and Tuesday, preceded by rain in west Monday morning; colder in afternoon or night.

South Carolina and Georgia—Clearing and cooler Monday; Tuesday fair.

Florida—Generally fair Monday and Tuesday, probably preceded by showers Monday morning; somewhat cooler Monday.

Extreme Northwest Florida, Alabama and Mississippi—Fair Monday; Tuesday increasing cloudiness and somewhat warmer.

Tennessee—Fair Monday, Tuesday increasing cloudiness; somewhat warmer in west Tuesday.

Kentucky—Fair Monday; Tuesday increasing cloudiness; not much change in temperature.

Ohio—Mostly cloudy Monday and Tuesday; colder Monday.

Indiana and Illinois—Fair Monday; Tuesday increasing cloudiness, slowly rising temperature.

Lower Michigan—Cloudy Monday, snow flurries near Lake Michigan; colder east; Tuesday probably fair.

Upper Michigan—Mostly cloudy Monday and Tuesday, probably occasional snow flurries; colder Monday, much colder extreme east.

Wisconsin—Fair Monday; Tuesday probably unsettled, seasonal temperature.

Missouri—Fair Monday, rising temperature west and north; Tuesday increasing cloudiness, warmer southeast.

Minnesota—Mostly cloudy Monday, probably followed by snow by night or on Tuesday; little change in temperature.

Iowa—Fair Monday, warmer south; Tuesday unsettled.

Fire Record.

A. M.		Loss.
12:50—22 Rose St.; Oscar Lavelle		Not given
1:00—1,567 Minford Pl., the Bronx; B. Berger		Not given
3:45—98 E. Houston St.; John Schoen		Not given
4:50—498 Seventh Av.; unknown		Trifling
6:30—86 Rose St.; N. Y. American		Not given
11:05—127 W. 22 St.; William Beugert		Slight
P. M.		
12:30—124 E. 117 St.		Slight
2:00—40 W. 116 St.; Jacob Pollack		Slight
3:30—522 W. 39 St.; Wall Trucking Co.		Not given
3:30—181 Greenwich St.; H. J. Curtiss		Not given
4:00—156 W. 27 St.; Sylvester Baptino		Not given
4:10—1,310 Leland Av., the Bronx; Julius Rosenbaum		Slight
4:25—409 W. 135 St.; John Mersner		Slight
5:35—55 W. 128 St.; Albert Marks		Not given
5:50—592 E. 142d St., the Bronx; Isaac Schoenberg		Not given
8:05—612 E. 180 St., the Bronx; H. Liebert		Not given
8:30—488 W. 35 St.; Daniel Fitzgerald		Not given
9:35—1,006 E. 180 St.; Charles Goldriner		Not given
9:45—820 B'way; H. I. Josephson		Not given
10:45—102 Charlton St.; A. Daly		Slight
11:50—98 Greenwich St.; Joseph Rosenberg and Isaac Wiederhorn		Not given

AUTOMOBILE EXCHANGE

Dishonest persons sometimes respond to advertisements. Care should be exercised, and full investigation made, before entering into negotiations.

Telephone Bryant 1000. Rate 65 cents an agate line.

BUICK sedan, 5-passenger, brand new, complete accessories, extra tire, no dealer. Call Lexington 3375. Ask Mr. Block.

BREWSTER	1921	town cabriolet.
CRANE SIMPLEX	Late	Brewster sub. sedan.
PIERCE-ARROW	1920	French brougham.
LOCOMOBILE	1922	Brewster sedan.
LAFAYETTE	1922	Fleetw'd sport sedan.
LAFAYETTE	1922	torpedo sport, 5-pass.
DE LAGE	1922	Holbrook town.
LINCOLN	1922	Brunn special sport.
DANIELS	1922	special speedster.
LANCIA		"35" Fleetwood cabriolet.
FIAT	1921	Landaulet bgh. 505.

DOUGLAS C. BURRELLE, 1,866 B'way (61st-62d). Columbus 3839-5850.

CADILLAC	1921	Amesbury sedan.
CADILLAC	1921	coupe, like new.
CADILLAC	1921	sub. sedan, 5 & 7 pass.
CUNNINGHAM	1922	sport, 4 pass.
CUNNINGHAM	1921	6 pass. touring.
PACKARD	1921	twin six touring.

MERCER SPEEDSTER current series. KAPLAN AUTO EXCHANGE, 782 7th Av. (cor 51st St.). Tel. Circle 7085.

CADILLAC, Amesbury sedan, 57-N; newly painted and overhauled; car in A1 condition. Kaplan, 214 West 65th. Columbus 5778.

CADILLACS, used cars, all models. Detroit Cadillac Motor Car Corp., 7 West 61st St. (Used Car Dept.) Phone Columbus 7700.

CADILLAC Amesbury, suburban sedan, latest 59 series; real bargain. Lawrence, 1,926 Broadway.

CADILLAC, new model 6, imperial limousine; perfect order; $3,200. Y 2114 Times Annex.

CHANDLERS and CLEVELANDS, all years, all models, all prices; 90-day guarantee. Hulett Motor Car Co., Inc., 1,884 Broadway. Telephone Columbus 1011.

CRANE Simplex, late model, Brewster sedan or Kimball sport touring body; perfect condition throughout. Mr. Vaughn, Columbus 3854.

CUNNINGHAM sedan; like new; sacrifice, $1,850; offer. Call 244 89th St., Brooklyn.

DANIELS 1919 touring, with extra limousine body; in excellent condition. Stevens-Duryea, 17 Central Park West.

HAYNES sedan 1922, Model 55; guaranteed same as new; perfect condition; sacrifice quick. Phone Madison Square 0772.

HUDSON touring sedan, 1921; car in first-class condition; upholstery like new; can be bought for bargain. Kaplan, 214 West 65th. Columbus 5778.

LOCOMOBILE, series 7, with Brewster sedan, and Delaunay, Brewster landaulet, for sale to close estate; both perfect condition. Seen Beckman Garage, 217 East 55th.

MARMON 1922 7-passenger suburban sedan, custom body, driven 2,500 miles; perfect throughout; owner will sacrifice. Wagner's Carriage Shop, 308 West 53d. Circle 6743.

PACKARD MOTOR CAR COMPANY OF NEW YORK OFFERS FOR SALE

PACKARD SINGLE SIX SEDAN.

5 passenger, completely overhauled and repainted; exceptional opportunity to secure one of these popular models in superb condition at a very reasonable price.

PACKARD SINGLE SIX TOWN CAR

Special custom body by Holbrook; paint dark green and black; upholstery gray wool cloth; condition A1 throughout.

ALSO

1917 REO Touring	$200
1920 PAIGE Touring	500
1922 HUDSON Limousine	1,600

SPECIAL.

Seasonal conditions create an opportunity to secure a roomy 5-passenger Packard Single Six touring car, reconditioned, repainted, economical, exceptional in performance and pleasing in appearance, at the RIGHT PRICE.

1,861 BROADWAY, THIRD FLOOR. USED CAR DEPARTMENT. COLUMBUS 8900.

STUDEBAKER ENCLOSED BIG SIX. This car is in excellent mechanical condition; a demonstration will speak for itself; $242 cash, balance $47 monthly; no extra charge for financing; fire and theft insurance included.

WARREN-NASH MOTOR CORPORATION, 1,930 Broadway, near 65th St. Open Evenings. Columbus 6370.

AUTOMOBILE STORAGE.

LIVE storage, $10 per month up; modern fireproof garage, one story, steam heated; no crowding; Broadway subway station at corner. Marshall's, 401 West 215th.

DEAD STORAGE AUTOMOBILES. $3 MONTHLY AND UP. ACE STORAGE CO., 510 WEST 142D. AUDUBON 6504.

AUTOMOBILES FOR RENT.

CADILLAC cars, late models; for hire, hour, day, week, month; high-class service; reasonable rates. Lotos Auto Renting, 118 West 56th St. Circle 0581.

CADILLAC, BEAUTIFUL LIMOUSINE, HOUR, DAY, WEEK, MONTH; SERVICE UNEXCELLED. SHOR, CIRCLE 1418.

FRANKLIN limousine, heated, touring, $3 hourly; shopping or calling, $2.50; weekly $75; reliable chauffeur. Call Audubon 9044.

PACKARD limousine; shopping $3 hour; weekly, monthly; reasonable; owner drives. Schuyler 8528.

PIERCE-ARROW and Packard limousine for hire, hour, day, week, month, for all occasions at reasonable rates. J. Kramer, 110 West 56th. Columbus 1478.

AUTOMOBILES WANTED.

WANTED, Cadillac, Packard, Pierce-Arrow or Cunningham. Phone Circle 1808.

AUTOMOBILE BODIES.

LARGEST body factory in New York City offers new sedan bodies for Cadillacs, Packards, Pierces, &c.; also slightly used Cadillac town car, coupe and open bodies; attaching and chassis repainting. Clayton Co., 427 West 42d. Longacre 4846.

NEW IMPERIAL sedan body built for twin six, 35 Packard; just one left; a bargain for some one. Flagler, 159 Carlton Av., Brooklyn.

AUTOMOBILE INSTRUCTION.

REPAIRING, driving taught short time; licenses guaranteed; ladies' classes; also Ford lessons. American Auto School, 126 Lexington Av.

LOANS ON AUTOMOBILES.

LOANS ON AUTOMOBILE IN YOUR POSSESSION OR STORAGE; ANY AMOUNT QUICKLY ARRANGED; CONFIDENTIAL. CIRCLE 1029.

LIBERAL LOANS CONFIDENTIALLY MADE ON AUTOMOBILES. U. S. AUTO FINANCE, 1,737 B'WAY. CIRCLE 3130.

LIBERAL LOANS confidentially made on automobiles. U. S. Auto Finance, 1,737 Broadway. Circle 3130.

LOANS on automobile, your possession; confidential. Territ, 47 West 34th. Fitzroy 2952.

FOR SALE

Unscrupulous persons sometimes respond to advertisements. Readers are warned against entering into negotiations without full investigation.

House Furnishings.

PARK AV., 571, opposite Colony Club (corner apartment)—Furnishings of 7 rooms, bath, beautifully furnished; Steinway Baby Grand, paintings, engravings, water colors, tapestries, bronzes; rent $258 month; 2 years' lease; can be seen from 10-5; no dealers. Apt. 16.

ORIENTAL RUGS. Hundreds Oriental rugs, room size; Persians, $45, $65, $145; smaller, $7, $20, $35, and others below wholesale. Tatosian Bros., 366 Lexington Av. at 41st.

LIVING ROOM FURNITURE. Factory direct selection, tapestry, silk, mohairs, velours. See it made. Save $50-$200. Curtis Co., 3 East 12th St.

REED AND WILLOW FURNITURE direct from factory; lowest prices, largest selection; single-piece sets. Call for catalogue. LONG BEACH WILLOW CO., 136 East 41st.

PARTY, short of funds, must sell Oriental rugs; sacrifice; no dealers. 345 Columbus Av.

Jewelry.

LADY must sacrifice jewels, gorgeous flexible platinum diamond bracelets, fine diamond platinum wrist watch, large diamond brooch; also ring; allow strict appraisal; act quickly. Write Albert, Room 1006 Times Building.

Machinery.

WISCONSIN motor, 82 h. p., suitable for boat or automobile; reasonable. Phone Madison Square 7228.

Musical Instruments.

MINIATURE and larger grands; variety uprights; player grands and uprights; sale, rent. Erck, 374 Columbus Av. Schuyler 1297.

PIANO, Wagner, upright, ebony, good condition; $40 for quick sale. Phone Chelsea 7281 for appointment.

Office Furniture and Supplies.

UP-TO-DATE 5th Av. store fixtures, comparatively new, in first-class condition, will be sold at a big reduction in price; apply between hours 10-12. Trutex Fabrics, Inc., 251 5th Av.

CABINETS—Mahogany and oak, flat, roll and type desks actually given away; INVENTORY SALE. American Desk Co., 323 West 39th St. Columbus 3062, or 62 Greenwich St. Bowling Green 10298.

GEN. MAH. roll desks; oak type desk, $22; mah. stationery cabinet, $38; 8 ft. directors table, $75; adding mach., typewriter. M. Davidman & Bro., 30 Broad St. Broad 4659.

A 30% REDUCTION ON ALL DESKS, CHAIRS, FILING CABINETS. SANDLER, 129 Fulton, corner Nassau. Beekman 5623.

Office Furniture and Supplies.

All Big Bargains. At Nathan's. New and Slightly Used OFFICE FURNITURE. Sell, Flat, Typewriter and Bookkeepers' Desks, Chairs, Filing Cabinets, Tables, Safes, Rugs; Leather Upholstered Chairs and Settees. OFFICE APPLIANCES. Typewriters, Adding Machines, Multigraphs, Mimeographs, Addressographs, Check Protectors, Time Recorders, Bought, Sold and Exchanged. NATHAN'S, 452 Broadway, Near Grand St. Tel. 9851 Canal.

MUST VACATE WAREHOUSE. Lack of floor space forces the immediate disposal of 1,000 pieces of OFFICE FURNITURE, consisting of desks, chairs, tables, files. DALLEK BROS., 480 Broadway. Canal 7961.

BANKRUPT stock of office furniture will be disposed of for cash to satisfy creditors; limited time only. Receiver, 178 Madison Av. (34th).

DICTAPHONE outfit; excellent condition; reasonable! will sell part! Austin, 116 West 39th.

Typewriters.

OWN YOUR OWN TYPEWRITER. Rebuilt machines, all makes, sold on monthly instalments of $5; small down payment. Wholesale Typewriter Co., 326-330 Broadway, Manhattan. Tel. Franklin 0260.

TYPEWRITER, Remington 10; perfect condition. Steiner & Jacobs, 456 4th Av.

WANTED TO PURCHASE.

FURNITURE WANTED. Highest cash prices contents houses, apartments; pianos, rugs, works of art, &c. Henry, 115 University Pl. Stuyvesant 8577.

WANTED—Pay full value contents apartments, houses; pianos, books, paintings, bric-a-brac. Miller, 120 University Place. Stuyvesant 3793.

BOUGHT for highest cash prices, contents of residences, apartments, hotels; pianos, works of art, books, bric-a-brac, carpets, rugs, &c. Jones, 161 East 125th. Harlem 2787.

DON'T sacrifice your furniture, pianos, bronzes, silverwares, rugs, books, &c., before seeing Dawson, 173 West 94th. Riverside 0173.

HIGHEST cash for furniture, contents houses, apartments, pianos, china, rugs, bronzes, &c. Poulson, 157 East 47th. Stuyvesant 10161.

WANTED a grand or an upright piano; cash. Klein, 313 East 34th.

SHIPPING AND MAILS

THE TIDES. THE SUN.

	Sandy Hook A. M.	P. M.	Governors Island A. M.	P. M.	Hell Gate A. M.	P. M.	Sun Rises A. M.	Sets P. M.
High water	6:19	6:39	6:38	7:00	8:22	8:50	7:20	4:39
Low water	..	12:44	0:53	1:16	2:33	2:16		

Incoming Steamships Carrying Mail

ARRIVED YESTERDAY.

Steamer.	From.	Sailed.
Berengaria	Southampton	Dec. 23
Finland	Antwerp	Dec. 19

DUE TODAY.

Steamer.	From.	Sailed.
Suila	Curacao	Dec. 26
Hansa	Hamburg	Dec. 21
Pastores	Port Limon	Dec. 24
South American	S'to Domingo	Dec. 20
Adriatic	Liverpool	Dec. 24
Hannover	Bremen	Dec. 16
Haiti	Cape Haitien	Dec. 25
Ponce	Porto Rico	Dec. 27
Santa Teresa	Valparaiso	Dec. 12
Esperanza	Tampico	Dec. 22
Noordam	Rotterdam	Dec. 21
Orduna	Southampton	Dec. 22

DUE TOMORROW.

Steamer.	From.	Sailed.
Majestic	Southampton	Dec. 27
Providence	Palermo	Dec. 21
Orizaba	Havana	Dec. 30
Munamar	Nassau	Dec. 30
Pres. Adams	London	Dec. 21
Canada	Naples	Dec. 15

DUE WEDNESDAY.

Steamer.	From.	Sailed.
Pocone	Santos	Dec. 7
Albania	Hamburg	Dec. 22
Saarland	Brunsbuttel	Dec. 16

DUE THURSDAY.

Steamer.	From.	Sailed.
Fort St. George	Bermuda	Jan. 2
Araguaya	Bermuda	Jan. 2
Sixaola	Kingston	Dec. 30
Rochambeau	Havre	Dec. 24
Cuthbert	Para	Dec. 21

Other Incoming Steamships

ARRIVED YESTERDAY.

Steamer.	From.	Sailed.
Mesaba	London	Dec. 16
Opland	Santiago	Dec. 23

DUE TODAY.

Steamer.	From.	Sailed.
Rio Grande	Buenos Aires	Nov. 17
Weehawken	Tyne	Dec. 9
Vesuvia	Fayal	Dec. 20
West Inskip	Rotterdam	Dec. 12
Laristan	Cardiff	Dec. 7
Kambangan	Gibraltar	Dec. 7
Bolivan	Liverpool	Dec. 8
Ethan Allen	Colon	Dec. 18
Robin Gray	Colon	Dec. 17
Pacific	Cristobal	Dec. 19

DUE TOMORROW.

Steamer.	From.	Sailed.
Ampetco	Antwerp	Dec. 14
Tarantia	Glasgow	Dec. 15
Eastern Sun	Cape Town	Dec. 22

DUE WEDNESDAY.

Steamer.	From.	Sailed.
Cabo Ortegal	Sevilla	Dec. 9
Southwestern Miller	London	Dec. 10
Endicott	Hamburg	Dec. 20
Flora	Curacao	Dec. 16

DUE THURSDAY.

Steamer.	From.	Sailed.
Storaker	Immingham	Dec. 16
Florida	Rotterdam	Dec. 18
Haleakala	Bahia	Dec. 12

Outgoing Steamships Carrying Mail

SAIL TOMORROW.

Steamer, Destination.	Mails Close.	Vessels Sail.	Carries Mail For
Berengaria, Southampton	6:00 A.M.	10:00 A.M.	Europe, Africa and West Asia.

SAIL WEDNESDAY.

Steamer, Destination.	Mails Close.	Vessels Sail.	Carries Mail For
Vandyck, Rio Janeiro	6:00 A.M.	10:00 A.M.	Barbados, St. Lucia and Guiana. (South Brazil specially addressed.)
Rosalind, St. John's	7:00 A.M.	10:00 A.M.	Newfoundland.
Ft. Hamilton, Hamilton	7:30 A.M.	11:00 A.M.	Bermuda.
Metapan, Santa Marta	8:00 A.M.	11:00 A.M.	Jamaica, Canal Zone, Panama, Salvador, Colombia and Nicaragua (except east coast)
Boswell, Buenos Aires	9:00 A.M.	12:00 M.	Santos, Argentina, Uruguay and Paraguay. (Specially addressed.)
Huron, Barahona	9:30 A.M.	12:00 M.	Turks Island and Dominican Republic.

SAIL THURSDAY.

Steamer, Destination.	Mails Close.	Vessels Sail.	Carries Mail For
Manchuria, Hamburg	11:00 A.M.	3:00 P.M.	Europe, Africa and West Asia. (Gibraltar and Madeira specially addressed.)
Esperanza, Vera Cruz	10:30 A.M.	12:00 M.	Yucatan and Campeche. (Cuba and other parts of Mexico specially addressed.)
Guiana, Georgetown	11:00 A.M.	2:00 P.M.	Virgin Islands, West Indies and Guiana. (Grenada, St. Vincent and Trinidad specially addressed.)
Dorothy, Barahona	11:30 A.M.	3:00 P.M.	Dominican Republic.
Prins der Nederlanden, Paramaribo	12:00 M.	3:00 P.M.	Haiti, Curacao, Venezuela and Dutch Guiana. (Specially addressed.)

SAIL FRIDAY.

Steamer, Destination.	Mails Close.	Vessels Sail.	Carries Mail For
Clontarff, Constantinople	10:30 A.M.	1:00 P.M.	Turkey. (Specially addressed.)
Hannover, Bremen	3:00 P.M.	6:00 P.M.	Germany. (Specially addressed.)
Munamar, Nuevitas	9:00 A.M.	12:00 M.	Bahamas, Inagua, Fortune Islands and City of Nuevitas. (Other parts of Cuba specially addressed.)
Port Antonio, Kingston	9:00 A.M.	12:00 M.	Jamaica. (Cuba specially addressed.)
Colon, Cristobal	11:30 A.M.	3:00 P.M.	Haiti (except Cape Haitien, Port de Paix, Gonaives and St. Marc), Canal Zone, Panama, Salvador, Colombia and Ecuador.
Haiti, Jacmel	1:30 P.M.	3:00 P.M.	Haiti.

Other Outgoing Steamships

Steamer and Destination.	Time of Sailing. Date.	Hour.
Tartar Prince, Cape Town	Jan. 3	12:00 M.
Romeo, Sydney	Jan. 5	12:00 M.
Newby Hall, Brisbane	Jan. 5	12:00 M.
Atlantic City, Hamburg	Jan. 5	12:00 M.
Florinda, Lisbon	Jan. 5	12:00 M.
Bourdonnais, Morocco	Jan. 5	12:00 M.
Cy. of Benares, Alexandria	Jan. 5	12:00 M.
Wekika, Cardiff	Jan. 5	12:00 M.
Southwestern Miller, London	Jan. 6	12:00 M.
Wells City, Bristol	Jan. 6	12:00 M.
Editor, Amsterdam	Jan. 6	12:00 M.
Cy. of Lincoln, Singapore	Jan. 6	12:00 M.
Muncaster Castle, Hongkong	Jan. 6	12:00 M.
Ville de Djibouti, Genoa	Jan. 10	12:00 M.
Union City, Liverpool	Jan. 10	12:00 M.
West Eldara, Bordeaux	Jan. 10	12:00 M.
McKeesport, Dunkirk	Jan. 10	12:00 M.
West Cherow, Antwerp	Jan. 10	12:00 M.
Argus, Antwerp	Jan. 10	12:00 M.
Trekieve, Melbourne	Jan. 10	12:00 M.
Tregenna, Melbourne	Jan. 10	12:00 M.
Archer, Manila	Jan. 10	12:00 M.
Port Bowen, Sydney	Jan. 11	12:00 M.
Sinsinawa, Naples	Jan. 13	12:00 M.
Shooters Island, Dublin	Jan. 13	12:00 M.
Francisco, Hull	Jan. 13	12:00 M.
London Corporation, London	Jan. 13	12:00 M.
Siam City, London	Jan. 13	12:00 M.
Eastern Leader, Hull	Jan. 15	12:00 M.
Juliana, Barcelona	Jan. 15	12:00 M.
Hakodate Maru, Shanghai	Jan. 15	12:00 M.
New Columbia, West Africa	Jan. 15	12:00 M.
West Hasseltine, Morocco	Jan. 15	12:00 M.
King Alexander, Levant	Jan. 15	12:00 M.
Phoebus, North Africa	Jan. 15	12:00 M.

Reported by Radio

SS Majestic (White Star Line), incoming from Southampton, was reported yesterday; no distance given; due at Pier 59, North River, late Tuesday.

SS Pastores (United Fruit Line), incoming from Port Limon, was reported yesterday, no distance given; due at Pier 15, East River, Monday forenoon.

SS Hannover (North German Line), incoming from Bremen, was reported yesterday, no distance given; due at pier foot of Sixth Street, Hoboken, Monday forenoon.

SS Adriatic (White Star Line), incoming from Southampton, was reported yesterday no distance given; due at Pier 60, North River, Monday late.

SS Hansa (United American Lines), incoming from Hamburg, was reported 962 miles east of the Ambrose Light vessel at noon yesterday; due at Pier 86, North River, Monday forenoon.

SS Noordam (Holland American Line), incoming from Rotterdam, was reported 1,150 miles east of the Ambrose Light vessel at noon yesterday; due at pier foot of Fifth Street, Hoboken, late Monday or early Tuesday.

SS President Adams (United States Lines), incoming from London, was reported yesterday, no distance given; due at Pier 4, Hoboken, Tuesday forenoon.

SS Albania (Cunard Line), incoming from Hamburg, was reported yesterday; no distance given; due at Pier 56, North River, Wednesday forenoon.

SS Saarland (Red Star Line), incoming from Brunsbuttel, was reported yesterday; no distance given; due at Pier 61, North River, early Wednesday.

Foreign Ports—Arrivals and Departures

ARRIVED.

Steamer.	At	Date.
President Polk	London	Dec. 31
City of Evansville	Colon	Dec. 30

SAILED.

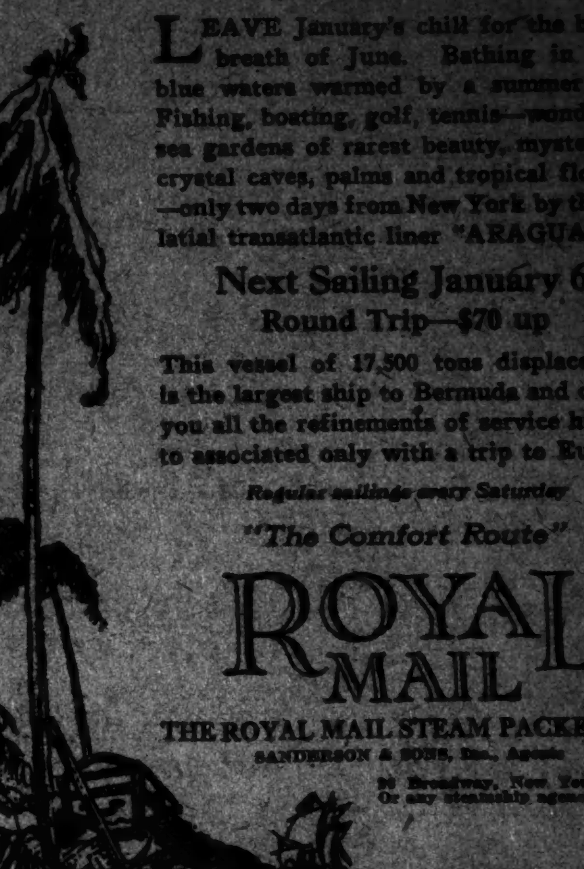
Steamer.	From.	Date.
Lapland	Southampton	Dec. 30
Montgomery City	Buenos Aires	Dec. 30
Montauk	Colon	Dec. 30

Transpacific Mails

Connecting mails close at G. P. O. and City Hall Station at 6 P. M. as follows:

Japan and Netherlands East Indies (specially addressed only), via San Francisco; also parcel post mails for Netherlands East Indies	Simaloer	Jan. 1
Japan and Korea (specially addressed only), via Seattle	Toyama Maru	Jan. 3
Japan and Korea (specially addressed only), via Seattle	West Nilus	Jan. 5
Hawaii, via San Francisco	Maui	Jan. 5
Hawaii and specially addressed correspondence for Japan, Korea and China, via San Francisco	President Wilson	Jan. 6
Tahiti, Society Islands, Marquesas, Cook Islands, New Zealand and Australia, via San Francisco; also parcel post mail for Society Islands, Cook Islands, New Zealand and Australia	Tahiti	Jan. 7
Hawaii, via San Pedro, Cal.	President Harrison	Jan. 8
Japan, Korea, China, Siberia, French Indo-China, Netherlands East Indies, Straits Settlements, Brunei, Malay States, North Borneo, Sarawak and Philippine Islands, via Seattle; also parcel post mails for Japan, Korea, China, Siam, French Indo-China, Brunei, Labuan, Malay States, North Borneo, Sarawak and Straits Settlements	President Jackson	Jan. 9

Bermuda



LEAVE January's chill for the balmy breath of June. Bathing in clear blue waters warmed by a summer sun. Fishing, boating, golf, tennis—wonderful sea gardens of rarest beauty, mysterious crystal caves, palms and tropical flowers—only two days from New York by the palatial transatlantic liner "ARAGUAYA."

Next Sailing January 6
Round Trip—$70 up

This vessel of 17,500 tons displacement is the largest ship to Bermuda and offers you all the refinements of service hitherto associated only with a trip to Europe.

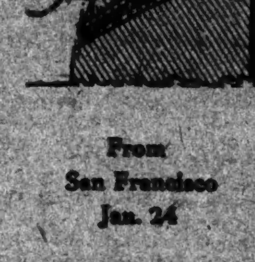
Regular sailings every Saturday

"The Comfort Route"

ROYAL MAIL

THE ROYAL MAIL STEAM PACKET CO.
SANDERSON & SONS, Inc., Agents
26 Broadway, New York
Or any steamship agency.

"THE BEST IN TRAVEL"



Round the World

Cruise of the S.S. "Resolute"

From San Francisco Jan. 24

From New York Jan. 9

HAVANA-PANAMA
JAPAN-CHINA
PHILIPPINES
JAVA-BURMA
INDIA-EGYPT
ITALY-FRANCE

This comprehensive 125-day World Cruise is a superlative achievement in travel planning for discriminating Americans. There can be no more satisfactory, no more complete travel experience.

The "Resolute"—a new, oilburning liner under foreign registry—is a superb ship for your trip Round-the-World.

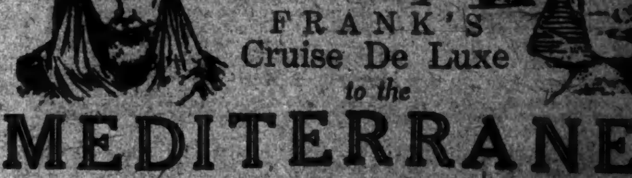
Raymond-Whitcomb service gives you the benefit of a personnel preeminently alive to modern, up-to-the-times conditions in Round-the-World travel. As the oldest and largest American travel concern we know what you as Americans want and we know how to give it to you.

THERE IS STILL TIME TO MAKE YOUR ARRANGEMENTS

For Booklet, rates, plans and reservations, call, write, telephone or telegraph

Raymond & Whitcomb Co.
225 Fifth Avenue Tel. Mad. Sq. 6870

RAYMOND-WHITCOMB TOURS & CRUISES



FRANK'S Cruise De Luxe *to the* MEDITERRANEAN

(Membership limited to 450 guests—About half capacity)

By magnificent new CUNARD S. S. "SCYTHIA" Specially Chartered

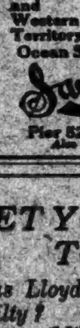
Twin-Screw Turbine Oil-Burner, 20,000 Tons. Sailing Jan. 30, 1923, returning April 2, visiting

Madeira, Portugal, Lisbon; Spain, Cadiz, Seville; Gibraltar, Algiers, Tunis, Carthage; Egypt, Cairo, Nile; Holy Land, Jerusalem; Constantinople, Bosphorus; Greece, Athens; Sicily, Palermo; Italy, Naples, Pompeii; Riviera, Nice, Monte Carlo, etc.

Free stop-over in Europe, returning via any Cunard steamer from France or England at later date. Full information on request.

Also De Luxe Tours to Europe, South America, Japan, China, California, Honolulu, Bermuda, West Indies, etc.

FRANK TOURIST CO., 489 5th Ave., New York
(Established 1875) Phone Vanderbilt 7890



SOUTH BY SEA

Via Savannah

Passengers Freight

Three Sailings Weekly

Georgia, Florida, Alabama, Tennessee and other Southern and Western Territory

From New York, Tuesdays, Thursdays, Saturdays 3 p.m.

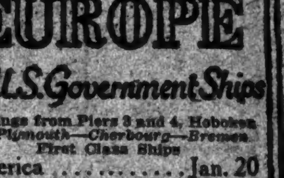
Superior service, attractive passenger fares and freight rates.

Passenger fares include meals and stateroom accommodation aboard ship.

For particulars apply to Ocean Steamship Co. of Savannah

Savannah Line

Pier 52, North River, New York
Also all Consolidated Ticket Offices



EUROPE

on U.S. Government Ships

Sailings from Piers 3 and 4, Hoboken
To Plymouth—Cherbourg—Bremen
First Class Ships

America	Jan. 20
President Harding	Jan. 27
George Washington	Feb. 3
President Roosevelt	Feb. 10
President Arthur	Feb. 17
President Fillmore	Feb. 24

To Cobh (Queenstown)—Plymouth—Cherbourg—London
Cabin Ships—Minimum Fare $120

President Monroe	Jan. 10
President Adams	Jan. 17
President Van Buren	Jan. 24
President Polk	Jan. 31
President Garfield	Feb. 7

United States Lines
45 Broadway, New York or Local Agents
Managing Operators for
U. S. SHIPPING BOARD
For Booklet Address U.S. Lines

GET YOUR COPY TODAY

Was Lloyd George Guilty?
Paxton Hibben blames Lloyd George for the executions of six eminent men of Greece.

True Policy of Soviet Russia
Lenin tells just how his Government stands in relation to capital and labor.

Our Navy Unready for War
Gives new official program of the United States never before published.

Calls Volstead Act "A Lie"
Gov. and Senator-elect Edwards makes stinging reply to Wayne B. Wheeler's defense of prohibition.

On news stands 25 cents
By the year $3

CURRENT HISTORY MAGAZINE
Times Building, New York
Published by The New York Times Co.

COMPAÑIA SUD AMERICANA de Vapores
(South American Steamship Co.)
Fast Passenger and Freight Service.
New York, Panama, Ecuador, Peru, Chile
S. S. ACONCAGUA (New), JAN. 20.
1st and 3d Class Accommodations.
WESSEL, DUVAL & CO., Gen'l Agts.
25 Broad Street, New York

HOLLAND-AMERICA LINE
N. Y. to Plymouth-Boulogne-Rotterdam
General Passenger Office, 24 State St., N. Y.

Clark's Third Cruise Round the World

Assures the satisfaction that accompanies experienced, careful management with equal comforts at lowest costs. Four months of luxurious traveling with the great steamer "Empress of France" specially reserved for the party. Rates $1,000 upward (vacancies from $1,500) including hotels, guides, drives, fees. From New York, Jan. 22, 1923. From San Francisco, Feb. 10, 1923.

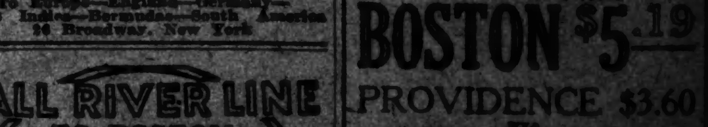
19th Clark Cruise *to the* Mediterranean

Offers a 65 day voyage which has become a classic, as the most for the money. Mammoth steamer "Empress of Scotland," formerly "Kaiserin Auguste Victoria," specially reserved for the party. LEAVES ON FEBRUARY 3d. Rates $600 upward (vacancies from $900). Includes hotels, guides, drives, fees. Stop-over privileges in Europe a pleasing feature with both cruises. *Send for our programs—they are free.*

Mediterranean Summer Cruise

60 day cruise, $600 upward, including shore excursions. Leaves June 27 by specially chartered White Star Liner Baltic 23,884 tons. Rome, Athens, Spain visits specially featured. University-Extension and other good tours to Europe under escort, reasonable rates.

FRANK C. CLARK, Times Bldg., N. Y.



ROYAL MAIL
To Europe—England—Germany—West Indies—Bermuda—South America
26 Broadway, New York

FALL RIVER LINE TO BOSTON
Daily Service All Year 'Round
Afternoon and Evening Concerts
Leave Fulton St. Pier 14 N. R. 5.00 P. M. Daily incl. Sunday
NEW LONDON LINE
Leave Pier 40 N.R. Houston St. 5.30 P. M. Weekdays only.
Reduced Rates on Automobiles
Tickets at Piers & Con. Ticket Offices

"The Public Be Pleased"
BOSTON $5.19
PROVIDENCE $3.60
VIA COLONIAL LINE
Steamer leaves Pier 11, N.R. (ft. W. Houston St.), weekdays and Sundays at 5 P. M. All Outside Staterooms
Phone Canal 1900

NEWBURGH, POUGHKEEPSIE, KINGSTON AND CATSKILL MTS. Lv. Franklin St. Tue., Thu., & Sat. at 6 P. M. Boats are steam heated.
CENTRAL HUDSON LINE

BUSINESS OPPORTUNITIES

Rate 15 cents per word.

Bank and business references required under this classification. *Unscrupulous persons sometimes respond to advertisements. Readers are warned against negotiations without full investigation.*

CAPITAL TO INVEST.

[illegible] paid for surplus stocks of auto accessories and parts or kindred merchandise. F 508 Times.

CAPITAL WANTED.

A MODERN steel fabricating shop, having excellent facilities for the manufacture of some growing specialties, as well as the smaller and medium size of general fabricating, is looking for a capable executive; one with engineering knowledge and able to become financially interested in the company to the extent of about $25,000 preferred; business has splendid possibilities; repeat orders and high testimonials from customers of national repute testify to the excellence and merit of its product; references exchanged and thorough investigation from responsible parties solicited. X 2467 Times Annex.

I HAVE patents air modifying device that ventilates, disinfects, perfumes, moistens, inlet and outlet devices for wherever sanitation and ventilation required; want partner or investor; little capital required. Inventor, F 282 Times.

EXCEPTIONAL opportunity is offered to salesmen with executive ability to manage Eastern offices of a large established concern; $1,500 investment required, which is fully secured. K 334 Times.

MAN with executive ability and ten thousand dollars cash can secure an interest that will net very large profits. Underwriters' Automobile Identification Bureau, 35 Fulton St., New York City.

$20,000 for development; established 25 years; unusual opportunity for conservative investor; records will be opened to principal only. N 950 Times Downtown.

PARTNER with $3,000 in profitable mail-order business with great future. 5 Beekman St., Room 811.

BUSINESS CONNECTIONS.

WORK Wanted—Equipped for small and large quantity production; machine work, optical, plating, japanning; finest quality; best prices. Kollmorgen Optical, 35 Steuben St., Brooklyn.

SALESMAN—Splendid opportunity for a men's neckwear salesman, young man with well-established men's neckwear manufacturing, is willing to share with a good salesman who has large following; amount of capital no object. W 94 Times.

WANTED,
confectionery lines to sell the jobbing trade; will carry accounts; have good selling force; can produce sales; A1 references furnished. P. O. Box 1451, Richmond, Va.

WANTED—Screw machine work for B. & S. No. 2 and 1¼" Gridley multiple spindle automatics. Rajah Auto Supply Co., Bloomfield, N. J.

EXPORT manager for old-established hosiery firm; must know Spanish; man with a good following preferred; all answers confidential; references required. G 464 Times.

CANADIAN importer to be in New York Jan. 4 and 5 desires reliable connection for salable line. Address A. B. Carr, 785 Washington St., City.

FOR SALE.

A MODERN printing plant; one cylinder, three Miller automatics, two jobbers, perfect condition; doing $75,000 annual business with best clientele in city; 75 per cent. of orders received on cost-plus basis; will sell entirely of controlling interest, name and good-will included, to first party making fair offer; other interests. 1,214 14th St., Northwest, Washington, D. C.

MUSLIN underwear manufacturing business, ten years old; five thousand accounts; did over three hundred thousand year; will sell good-will, fixtures, out of town factory, where labor is cheap, for just cost of fixtures and machinery; wonderful opportunity for young business man with limited capital. Victoria Undergarment Co., 114 West 26th.

STORE, 3,385 BROADWAY (133d St.)—Elegant location; great future for increasing business.

EMBROIDERY plant, fully equipped, long established, sacrifice account sickness. Phone Tuesday, Bryant 6485.

FOR SALE—Novelty jewelry store, good location, low rent; requires $1,000; 2 West [illegible]th St. L 882 Times.

$[illegible] WILL buy radio manufacturing and jobbing business; wonderful opportunity. L [illegible] Times Downtown.

GOING RESTAURANT, $2,500; lease entire building, 40s, west of Broadway. F 252 Times.

HOTEL for sale, lease, reasonable. Quirico, [illegible] 8th Av. Bryant 1092.

GARAGE, Bronx; capacity 125; one floor nearly filled. Phillips Co., 47 West 42d.

ESTABLISHED business in furnace specialties, patent, $2,500. F 581 Times.

[illegible] stand for sale; office and showroom building. Call Tuesday, 142 West 24th.

MISCELLANEOUS.

TO RENT—Departments, men's clothing, housefurnishing, carpet, furniture and phonographs, in busy 14th St. department store. L 302 Times.

SPACE for any business, corner store, 1,916 Broadway, 64th; monthly or long lease. Hellman, 158 West 25th St. Watkins 2879.

BUSINESS LOANS.

LOANS to $5,000, one year or less, weekly or monthly payment plan; no chattels, no pawns, no salary assignment; character and earning power the basis of credit.
THE MORRIS PLAN COMPANY.
Resources over $12,000,000.
Main office, 261 Broadway.
208 Grand St. 26 Court St., Brooklyn.
3'1 East 149th St. 1,268 Pitkin Av., B'klyn.
1 Union Square. 304 Manhattan Av., B'klyn.

MONEY! MONEY MAKES MONEY!
Money loaned in any amount on diamonds, jewelry, silverware; safe deposit vaults; special rate for short-time loans.
EQUITABLE PLEDGE SOCIETY, INC.,
2 EAST 14TH ST.

MONEY loaned on accounts receivable, second mortgages or good collateral security. Eagle Finance Co., 44 East 23d St. Ashland 1488.

FINANCING MORTGAGES, RENT ASSIGNMENTS OR ANY GOOD COLLATERAL. SEE US. MONROE DISCOUNT CORPORATION, 1,123 BROADWAY.

LOANS quickly made, confidential; reasonable terms; security required. Wyckoff, 56 West 45th.

MONEY loaned promptly; 2d, 3d mortgages; other securities. Wyckoff, 56 West 45th.

BUSINESS SERVICES.

STOCK SELLING.
Stock selling campaigns planned and executed by an expert; every detail handled quickly, economically and effectively; established reputation. William R. Thurston, 33 West 42d. Telephone Longacre 4990.

ACCOUNTANT, 3 to 4 days week; accurate and reliable. L 973 Times Downtown.

ARGUE OPEN SHOP ISSUE.

Samuel Gompers and Newton D. Baker Carry On Debate by Letter.

CLEVELAND, Ohio, Dec. 31.—Conflicting theories on American economic and industrial life are revealed in an exchange of several letters made public here today between Samuel Gompers, President of the American Federation of Labor, and Newton D. Baker, former Secretary of War and now President of the Cleveland Chamber of Commerce, in which both reveal their views of the open shop as opposed to the closed union shop.

Mr. Baker, writing as President of the Chamber, states what he believes to be the case for the open shop. Mr. Gompers strongly defends the closed shop policy. Mr. Gompers wrote two letters and Mr. Baker three.

Mr. Gompers's first letter, dated Aug. 19, expresses the shock he experienced when he learned that Mr. Baker had been "converted to the open shop policy." The correspondence, apparently, is closed with a letter from Mr. Baker, Nov. 23, in which he pleads for peace in industrial relations, and expresses his belief that conflict in the industrial field has proved futile, both to capital and labor, and disastrous to the public.

Mr. Gompers, in his letter, argues that the open shop policy, no matter how generously it may be stated, is but a cloak to shield the operations of ungenerous employers who wish to discriminate against organized labor, and that, in fact, the open shop tends to become the closed non-union shop.

He concedes Mr. Baker's point that strikes sometimes operate to the inconvenience of the public, but urges in answer, "better temporary inconvenience than permanent injustice." He holds the inconvenience to the public is chargeable not to organized labor, but to autocratic employers.

Mr. Baker develops the argument that public interest is paramount, that as a practical proposition, wars, whether political or industrial, are never "successful," and that even now, after the long struggle carried on by the unions, they have made little more than a beginning in the work of bringing about the closed union shop. Some better means of progress, he concludes, must be found. He opposed the creation, either by employers or employes, of an extra-legal Government possessing the power to override the welfare of the public.

AUTO DRIVERS FLEE AFTER KILLING TWO

Little Girl Slain in Brooklyn and Aged Man in Jersey City.

REFUSE EVEN TO LOOK BACK

Two West Point Cadets Cut When Touring Car Crashes Into Window.

Among the automobile accidents in and near New York City yesterday were two in which the drivers, after hitting and killing victims, sped away and escaped.

A taxicab instantly killed 11-year-old Frances Coyle of 250 Twelfth Street, Brooklyn, as she was crossing Fifth Avenue, Brooklyn, near Eighth Street. The taxicab did not even pause. Geraldine Quigley, 13 years, of 561 Twelfth Street, Brooklyn, who was nearly hit by the same machine, told the police the taxicab was going so fast that she could not see the license number. Detectives of the Fifth Avenue Station are making inquiries to discover what taxicabs were in the vicinity at that time last night.

Frank Kelminski, 74 years old, of 15 Elm Street, Jersey City, was walking to his home when an automobile hit and instantly killed him at Hudson Boulevard, near Beacon Avenue. Several witnesses saw the automobile speed off, the driver not even turning his head to see how badly the old man was injured. Frank Mackalino of 36 St. Paul's Avenue sought in another car to pursue the murderer, but could not overtake the flying car. He reported to the police that the machine was a Buick, but that he had not been able to make out the number.

A large touring car, skidding on the icy pavement while southbound in Columbus Circle early yesterday moring, crashed into a large plate-glass window of John Lourie's sporting goods store, at 1,737 Broadway, and injured two West Point cadets, who were unable to escape when the vehicle shot across the sidewalk.

The two cadets cut by glass splinters were Dennis Moore and Stephen Kosewski, both 22 years of age, who were on their Christmas vacation leave from the United States Military Academy.

The touring car, which was owned and driven by John C. Sohner of 75 Fort Washington Avenue, was not damaged by the accident and was used by Patrolman Daniel Sheedy of the West 100th Street station to take the two cadets to Roosevelt Hospital, where they were attended for cuts and lacerations about the face and neck by Dr. Knapp. As the cadets and other witnesses agreed that the accident was unavoidable, no arrests were made.

While crossing Fifth Avenue at Thirty-fourth Street yesterday morning, Harry Struck, 55 years old, of 31 Glenham Street, Providence, R. I., was knocked down by a taxicab, receiving a fracture of the left leg. He was taken to Bellevue Hospital.

James McQuade, 50 years old, of 1,888 Second Avenue, received lacerations of the scalp and possible internal injuries when he was struck by an automobile at Fifty-ninth Street and Second Avenue. He was removed to Reception Hospital.

Four persons were injured last night in a collision at Shore Road and Eighty-seventh Street, in the Bay Ridge section of Brooklyn, in a collision of an automobile owned by the Barton Auto Service Company and a car of Harry J. Weinberger of 106 Christopher Avenue, Brooklyn.

Charles Cassegrett of 585 Howard Avenue, Brooklyn, who was operating Weinberger's machine, [illegible] and Francis K. Ryan of [illegible] Street, driver of the service company car, escaped unhurt. Ryan, on Weinberger's complaint, was served with a summons charging him with reckless driving.

The injured, all occupants of Weinberger's machine, who live with him at the Christopher Avenue address, are: Mrs. Lena Cohen, broken teeth; Thelma Weinberger, his daughter, abrasions of the forehead; Mrs. Rebecca Weinberger, his wife, contusions and cuts on the head, and John Humer, lacerated lip.

SIX PERSONS KILLED IN TWO AUTO CRASHES

Four Meet Death in Baltimore and Two Children in an Ohio Town.

BALTIMORE, Dec. 31.—Four men were killed instantly and two others were injured seriously early today when a seven-passenger touring car in which they were riding crashed into a telegraph pole at the north end of the Hanover Street bridge.

The car was going north at a terrific rate of speed, witnesses say. The driver, unable to make the turn down the slight declivity at the end of the bridge, hit the pole squarely. The car swung around several times, careening from one side of the street to the other, finally coming to a stop, almost completely demolished, seventy-five yards north of the pole.

The identity of the dead has not been established. In the pockets of the two were automobile regulation cards bearing the names of U. W. S. Mitchell and Raisler.

RICHMOND, Ind., Dec. 31.—Two persons were killed and two others seriously hurt when an automobile in which they were riding was struck by an interurban car at New Westerville, Ohio, five miles east of here.

Miss Helen Fulle, 19 years old, and Herbert Fulle, 16, children of Mr. and Mrs. Chris Fulle of this city, were instantly killed. George Wickett, 17, and Miss Beatrice Fall, 18, both of Richmond, were seriously injured. Little hope is held out for Wickett's recovery.

The party was returning to Richmond from Dayton, Ohio, when the accident occurred.

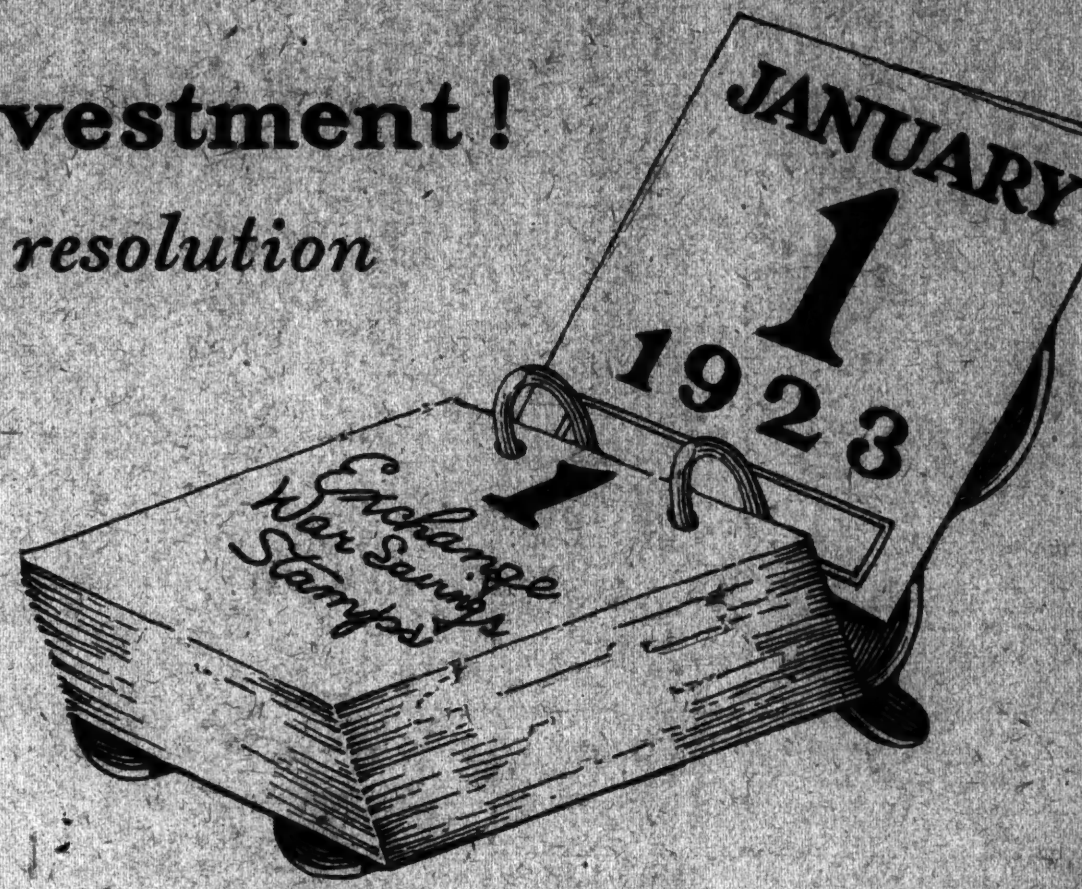
The lamp of experience—the safest guide

Let our Certified Public Accountants, with their years of experience, close your books for 1922 and analyze your figures. You will thus acquire valuable information for future guidance, and you will be assured that your tax problems will be solved correctly.

BRISKIN, SOHN & FEIMAN
Certified Public Accountants
BROKAW BLDG., TIMES SQ.

Sound investment!

—your first resolution for the New Year



Exchange your 1918 War Savings Stamps for Treasury Savings Certificates

At your Post Office

At the U. S. Treasury

At your Bank

Sound investment and constant reinvestment! That's the secret of success.

Your 1918 War Savings Stamps become due January 1, 1923. Reinvest this money in Treasury Savings Certificates—one of the safest investments in the world today. Until January 15, 1923, you can do this as of January 1, 1923, without loss of interest.

How 1918 War Savings Stamps may be exchanged

Take your War Savings Stamps to your post office or bank.

If you have $25 in War Savings Stamps you can now obtain a $25 Treasury Savings Certificate and $4.50 in cash.

If you have $100 in War Savings Stamps you can now obtain a $100 Treasury Savings Certificate and $18 in cash.

If you have $1000 in War Savings Stamps you can now obtain a $1000 Treasury Savings Certificate and two $100 Treasury Savings Certificates and $16 in cash.

These examples show what you can get with your War Savings Stamps. You can make similar exchanges in other amounts.

Some advantages in owning Treasury Savings Certificates

1 Backed by the credit of the United States Government, Treasury Savings Certificates are one of the soundest investments in the world today.

2 Issued in denominations within the reach of all. A $25 Certificate costs you only $20.50, a $100 Certificate $82, a $1000 Certificate $820.

3 Each member of the family may buy up to $5000 maturity value of any one series.

4 At present prices Treasury Savings Certificates earn 4 per cent per year, compounded semi-annually, if held to maturity. Each certificate matures five years from date of issue.

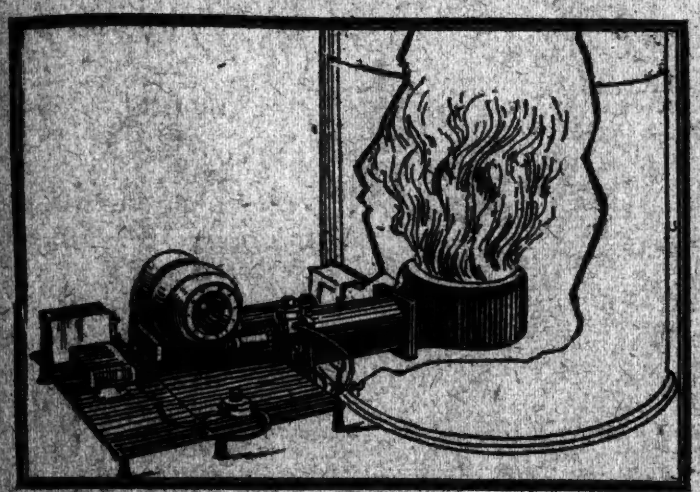
5 If cashed before maturity you receive 3 per cent simple interest.

6 The certificates are exempt from normal Federal Income Tax, and from all State and local taxation (except estate and inheritance taxes).

UNITED STATES GOVERNMENT SAVINGS SYSTEM

TREASURY DEPARTMENT, WASHINGTON, D. C.

The Baker Automatic House Heating Burner



NO Coal
Odor
Ashes
Dust
Dead Fires
Pilot Light
Furnace Drudgery

Automatic Thermostat Control

Safe, Dependable and Economical

This burner is installed in your furnace in less than a day. Abundant supply of fuel oil available.

Responsible Agents Wanted

Baker Steam Products, Inc.,
1926 Broadway, New York City.
Telephone Columbus 5780.

NOTE: Tear this out and telephone or write us tomorrow for full particulars.